

CITY OF MIAMI, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FISCAL YEAR ENDED
SEPTEMBER 30, 2022





**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
2022**

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FISCAL YEAR ENDED SEPTEMBER 30, 2022

Prepared By:

The Finance Department

Erica T. Paschal Darling, CPA
Director

Noel G. Ramos
Controller

Munirah Daniel, CPA
Assistant Director

Armando J. Blanco
Treasurer

Page left intentionally blank



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022

TABLE OF CONTENTS

INTRODUCTORY SECTION

Principal City Officials	2
City Organizational Chart	3
Letter of Transmittal	4
GFOA Certificate of Achievement	16

FINANCIAL SECTION

Independent Auditor's Report.....	20
Management's Discussion and Analysis.....	24

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position	36
Statement of Activities.....	37

Fund Financial Statements:

Governmental Funds:

Balance Sheet	38
Reconciliation of the Balance Sheet - Governmental Funds to Government-wide Statement of Net Position	39
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	41

Fiduciary Funds:

Statement of Fiduciary Net Position	42
Statement of Changes in Fiduciary Net Position	43

Discretely Presented Component Units:

Statement of Net Position.....	44
Statement of Activities.....	46

Notes to the Financial Statements.....	48
--	----

Required Supplementary Information:

Budgetary Comparison Schedules of Revenues, Expenditures and Changes in Fund Balances:

General Fund	141
Notes to Required Supplementary Information.....	142

Pension Schedules:

Schedule of Changes in the Total OPEB Liability and Related Ratios	143
Schedule of Changes in the Net Pension Liability and Related Ratios.....	146



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022

TABLE OF CONTENTS

Schedule of Employer Contributions	151
Schedule of Investment Returns	156

Combining and Individual Fund Financial Statements and Schedules:

Nonmajor Governmental Funds:

Combining Balance Sheet.....	162
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	168

Budgetary Comparison Schedules:

Special Revenue Funds:

OMNI Community Redevelopment Agency (OMNI) Fund.....	177
Midtown Community Redevelopment Agency (Midtown) Fund.....	178
Southeast Overtown Park West Community Redevelopment Agency (SEOPW) Fund	179
Homeless Program Fund.....	180
Community Development Fund.....	181
Choice Housing Vouchers (Section 8) Fund.....	182
Mainstream Vouchers Program Fund	183
State Housing Initiatives Program (SHIP) Fund	184
Convention Center Fund	185
Economic Development & Planning Services Fund	186
Net Offices Fund.....	187
Parks and Recreations Fund	188
Police Services Fund.....	189
Law Enforcement Trust Fund	190
Public Works Services Fund.....	191
City Clerk Services Fund.....	192
Fire Rescue Special Revenue Fund.....	193
General Special Revenue Fund	194
Department Improvement Initiatives Fund	195
Transportation & Transit Fund.....	196
Miami Ballpark Parking Facilities Fund.....	197
Liberty City Revitalization Trust.....	198
Virginia Key Beach Trust	199
Solid Waste Recycling Trust.....	200
Little Haiti Revitalization Trust	201
Bayfront Park Trust Fund	202



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022

TABLE OF CONTENTS

Debt Service Funds:

General Obligation Bonds Fund	203
Special Obligation Bonds Funds	204

Fiduciary Funds:

Combining Statement of Fiduciary Net Position	206
Combining Statement of Changes in Fiduciary Net Position	207

STATISTICAL SECTION

Financial Trends:

Net Position by Component	209
Changes in Net Position.....	210
Governmental Activities Tax Revenues by Source	211
Fund Balances - Governmental Funds.....	212
Changes in Fund Balances - Governmental Funds.....	213

Revenue Capacity:

General Government Tax Revenues by Source.....	215
Net Assessed Value and Estimated Actual Value of Taxable Property	216
Property Tax Rates – Direct and Overlapping Governments.....	217
Principal Property Taxpayers.....	218
Property Tax Levies and Collections	219

Debt Capacity:

Ratios of Outstanding Debt by Type	220
Ratios of General Bonded Debt Outstanding	221
Direct and Overlapping Governmental Activities Debt.....	222
Legal Debt Margin Information	223
Pledged Revenue Coverage	224

Demographics and Economic Information:

Demographics and Economic Statistics.....	225
Principal Employers	226

Operating Information:

Full-Time Equivalent City Government Employees by Function	227
Operating Indicators by Function.....	228
Capital Assets Statistics by Function/Program.....	229

Page left intentionally blank

INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022





**FRANCIS X.
SUAREZ**
Mayor



**ALEX
DÍAZ DE LA
PORTILLA**
Commissioner



**MANOLO
REYES**
Commissioner



**ARTHUR
NORIEGA, V**
City Manager

**SABINA
COVO**
Commissioner



**JOE
CAROLLO**
Vice-Chairman



**CHRISTINE
KING**
Chairwoman



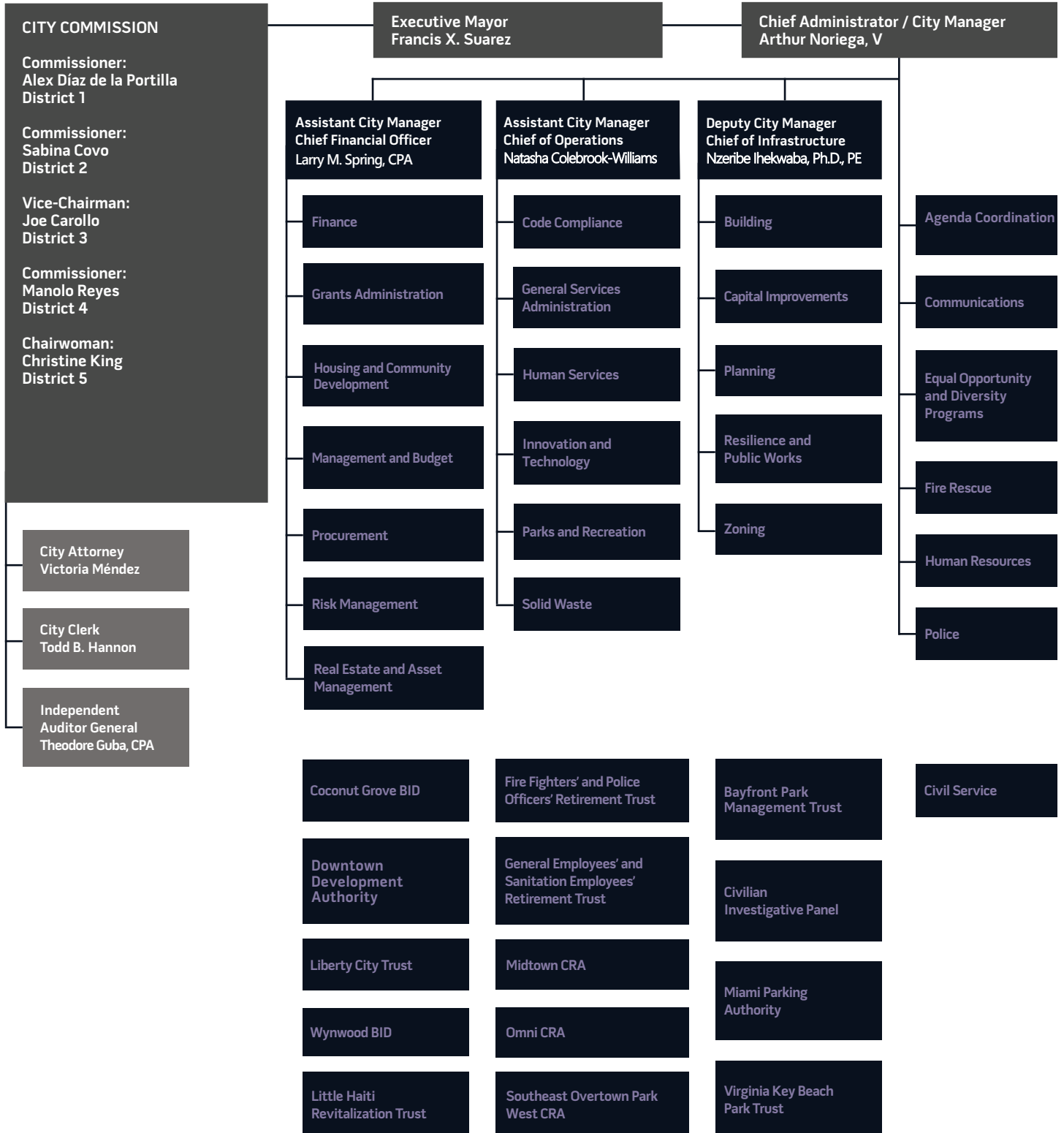
**VICTORIA
MÉNDEZ**
City Attorney



September 30, 2022

CITY ORGANIZATIONAL CHART

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022





March 31, 2023

To the Honorable Mayor, Members of the Commission and Citizens of the City of Miami, Florida:

We are pleased to present the City of Miami, Florida's ("the City") Annual Comprehensive Financial Report ("Annual Report") as of and for the fiscal year ended September 30, 2022. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RSM US LLP, Certified Public Accountants, have issued an unmodified opinion on the City's basic financial statements as of and for the fiscal year ended September 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

The management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

This report may also be accessed via the internet at <http://www.miamigov.com/finance>.

City Profile & Government Structure

The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay. It is a main port of entry into Florida. Now 126 years old, the City is part of the nation's eighth largest metropolitan area. Incorporated in 1896, the City is the only municipality conceived and founded by a woman – Julia Tuttle. According to the U.S. Census Bureau, the City's population in 1900 was 1,700 people. Today it is a city rich in cultural and ethnic diversity of approximately 459,224 residents according to the Bureau of Economic and Business Research, University of Florida, 58.1 percent of them foreign born. In physical size, the City is not large, encompassing only 35.87 square miles. In population, the City is the largest of the 34 municipalities that make up Miami-Dade County, Florida ("the County").

The City Charter was adopted by the electors of the City at an election held May 17, 1921, and legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities, including the City and unincorporated areas. The County has not displaced nor replaced the cities' powers but supplements them. The County can take over activities of the City's operations if the services fall below minimum standards set by the

County Commission, or with the consent of the governing body of the City. Accordingly, the County's financial statements are not included in this report.

Since 1997, the City has been governed by a form of government known as the "mayor-city commissioner plan." There are five commissioners elected from designated districts within the City. City elections are held in November every two years on a non-partisan basis. Candidates for mayor must run as such and not for the commission in general. At each election, two or three members of the commission are elected for four-year terms. Thus, the terms are staggered so that there are always at least two experienced members of the commission. The mayor is elected at large every four years.

As official head of the City, the mayor has veto authority over actions of the commission. However, the commission can override a mayoral veto if four-fifths of all commissioners present votes in favor of a resolution to override a mayoral veto. The commission action in question shall be deemed enacted or adopted and effective in accordance with its terms; otherwise, the mayoral veto shall be deemed sustained.

The mayor appoints the "city manager" who functions as chief administrative officer. The city manager serves as the administrative head of the municipal government, charged with the responsibility of managing the City's financial operations and organizing and directing the administrative infrastructure. The city manager also retains full authority in the appointment and supervision of department directors, preparation of the City's annual budget and initiation of the investigative procedures. In addition, the city manager takes appropriate action on all administrative matters.

The City provides a full range of services, including police and fire protection; public works activities; refuse collection; building inspections; licenses and permits; vital statistics; the construction and maintenance of streets, and other infrastructure; recreational and cultural activities; and trolley services.

The accompanying financial statements include those of the City and those of its component units. Component units are legally separate organizations for which the City is financially accountable or organizations that should be included in the City's financial statements because of the nature and significance of their relationship with the City. Additional information on all these legally separate entities can be found in the notes to the financial statements.

Budget Process and Control

The mayor is required to prepare and deliver a budgetary address annually to the people of the City any time between one to three months preceding the beginning of the fiscal year.

The city commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30th preceding the beginning of the fiscal year on October 1st. The annual budget serves as the foundation for the City's financial planning and control.

Budgets are monitored at varying levels of classification detail that include both personnel and operating as appropriation designations; however, budgetary control is legally maintained at the fund level except for the general fund, which is maintained at the departmental operating level.

Budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted and all non-major governmental funds with appropriated annual budgets.

The major phases of the budget process are detailed in the *Notes to the Required Supplementary Information Section* of this report.

Local Economic Condition and Outlook

With the third-largest skyline in the United States, the City is the heart of South Florida and continues to display impressive growth, as it emerges as a global city. Miami is a major center of commerce, culture, entertainment, the arts, and international trade, leveraging the City's proximity to Latin American markets. Furthermore, Miami continues to be a hub for international business and one of the largest concentrations of international banks in the United States.

The economic challenges caused by the COVID-19 pandemic proved to be temporary with Tourism in Miami recovering quickly. Developers PMG, Greybrook, Mohari Hospitality, S2 Development and Hilton broke ground on Miami's first 1,000-foot-tall project, the Waldorf Astoria Hotel & Residences. The 1,049-foot tower at 300 Biscayne Boulevard in Downtown Miami is predicted to be the tallest residential tower south of New York upon completion in 2027.

Miami's Brickell neighborhood is seeing a flood of new apartments and condominiums as a result of company relocations and office expansions in Downtown Miami. Alta Development recently purchased a half-acre in Brickell for \$15 million, with plans to build a 38-story tower with 320 apartments; Newguard Development Group is planning a 2-million-sq.-ft. project that includes a pair of condo towers and an apartment building along the Miami River; Menesse Condos and Investee, along with their Miami-based partner Lucid Investment Group, will build a 24-story apartment building with 350 units just south of Brickell City Centre.

The Florida Department of Economic Opportunity announced that the Miami metro area added 58,500 new private sector jobs, a 5.4 percent increase over the year. The Miami metro area led the metro areas in job gains over the year in three major industries: trade, transportation, and utilities, increasing by 16,600 jobs; education and health services, increasing by 11,700 jobs; and information, increasing by 1,200 jobs. The local unemployment rate in the Miami area decreased from the previous year with Miami reporting a 2.0 percent unemployment rate as of January 2023, a decrease of 1.2 percentage points over the past year.

The Miami area economy has demonstrated an ability to bounce back from past challenges, benefiting from continuous strong immigration, resilient domestic and international tourism, and leveraging various intrinsic strengths including its deep trade and transportation infrastructure and access to Latin American markets.

Local Government Financial Trend

The table below summarizes and compares General Fund revenues and expenditures and transfers over the last four fiscal years. Some of the reasons for these trends are actions taken by the City and discussed further in this letter under the heading of *Long-Term Financial Planning*.

Summary of General Fund Financial Results Fiscal Years 2019 - 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues and Transfers In	\$ 919,390,732	\$ 806,565,574	\$ 771,272,087	\$ 788,115,640
Expenditures and Transfers Out	<u>888,662,207</u>	<u>845,618,928</u>	<u>774,651,001</u>	<u>775,633,819</u>
Net Change in Fund Balance	30,728,525	(39,053,354)	(3,378,914)	12,481,821
Beginning Fund Balance	<u>157,513,105</u>	<u>196,566,459</u>	<u>199,945,372</u>	<u>187,463,551</u>
Ending Fund Balance	<u>\$ 188,241,630</u>	<u>\$ 157,513,105</u>	<u>\$ 196,566,459</u>	<u>\$ 199,945,372</u>

Employment & Wealth Demographics

The following information was reported by the United States Census Bureau, the U.S. Department of Labor's Bureau of Labor Statistics and the Florida Department of Economic Opportunity. The table provides Miami demographics compared to the State of Florida and the United States.

	<u>Miami</u>	<u>Florida</u>	<u>United States</u>
Unemployment Rate	2.0%	2.6%	3.4%
Median Household Income	\$ 47,860	\$ 61,777	\$ 69,021
Persons Below Poverty Level	20.9%	13.1%	11.6%
High School Graduate or Higher	79.2%	89.0%	88.9%
Bachelor's Degree or Higher	33.1%	31.5%	33.7%
Persons Without Health Insurance	22.1%	15.1%	9.8%

Tourism

Miami is a major tourism hub and ranks second in the nation, after New York City, for international visitors. The City holds major annual events that attract visitors from across the country and world. These annual events include Art Basel, Miami International Boat Show, Coconut Grove Arts Festival, Art Wynwood, Bayfront Park New Year's Eve Celebration, and the Ultra Music Festival. In addition to the annual events, visitors to Miami can explore attractions such as Vizcaya Museum and Gardens, Perez Art Museum Miami (PAMM) and the Phillip and Patricia Frost Museum of Science.

Miami International Airport

The Miami International Airport (“MIA”) is operated by the Miami-Dade Aviation Department and is property of the County government. MIA remains the premier international gateway to Florida, gaining the title of busiest airport in Florida. At the close of 2021 MIA reported a total of 37.3 million passengers, however in 2022 MIA reported serving more than 50.6 million passengers, which represents a 35.6 percent increase. In addition, MIA offers more flights to Latin America and the Caribbean than any other U.S airport and serves as the countries number one airport for international freight, transporting a total of 2.7 million tons in 2022.

PortMiami

PortMiami, (“the Port”) known as the “Cruise Capital of The World,” is operated by the Seaport Department of Miami-Dade County. The Port continues to be the world’s busiest cruise port and serves as a hub for Caribbean and Latin American commerce. The Port is among America’s busiest ports and recognized as a global gateway. The Port is important to Miami Dade County and surrounding areas, contributing more than \$43.0 billion in economic activity, and generating 334,500 direct, indirect and induced jobs.

The Port includes seven cruise terminals that have been designed to quickly move passengers from land to sea. The Port is the closest U.S. East Coast Deepwater container port to the Panama Canal, providing shippers fast access to the entire U.S. market. For Fiscal Year 2022, the Port logged 1.2 million in of twenty-foot equivalent units of containerized cargo (TEUs). The Port also welcomed the CMA CGM Osiris, a Neo-Panamax vessel, the largest container ship to dock at PortMiami with a capacity of 15,536 TEUs.

Long-Term Financial Planning and Major Initiatives

To stabilize the fiscal management of the City’s resources and focus on the long-term sustainability, while addressing immediate issues and concerns raised by the changing economic climate and drivers within the community, challenging but necessary decisions had to be made.

Financing

In November 2017, the City of Miami voters approved the \$400.0 million General Obligation Miami Forever Bonds. The Bonds will fund a series of projects that will transform the future of Miami in five key categories: Sea-Level Rise and Flood Prevention (\$192 million), Roadway Improvements (\$23 million), Parks and Cultural Facilities (\$78 million), Public Safety (\$7 million) and Affordable Housing (\$100 million). The bonds were validated on January 17, 2020 by the Eleventh Judicial Circuit Court. The City is in the process of issuing the financing of the first tranche of Miami Forever Bonds.

On June 27, 2019, the City of Miami Commission approved a declaration of intent to issue taxable and tax-exempt Special Obligation Bonds in an amount expected not to exceed \$150.0 million for the acquisition of real property, the development, construction, and installations for a new City administration building and related parking facilities.

Major Initiatives

Miami is a modern and diverse city that is a global leader in technology, innovation and resiliency. The City is committed to elevating the quality of life of its residents by improving public safety, housing, mobility, diverse shared spaces that foster community, and efficient and transparent

government. To achieve this mission, the City ensures operations are strategically aligned across the organization by developing a Strategic Plan that sets forth priorities that the City will accomplish with public resources.

Some of the major objectives included by priority area are:

Quality of Life

- Deliver efficient and effective services.
- Create and enhance shared civic spaces.
- Enhance mobility and transportation options.
- Transform the experience of conducting business with the City.
- Protect and promote the health and well-being of all residents.

Resilience

- Ensure decision are data-driven and take future conditions into account.
- Inform, engage and prepare residents and businesses for stresses and shocks.
- Protect and enhance our waterfront.
- Invest in resilient and smart public infrastructure.
- Promote adaptive neighborhoods and buildings.

Pathway to Prosperity

- Maintain and grow diverse and inclusive economy.
- Establish a supportive environment for small businesses.
- Foster and promote job training and education.
- Position all for success by providing access to critical services.
- Increase and enhance housing options.

In November 2019, the City Commission approved a resolution declaring a climate emergency, and regional collaboration on a transition plan and emergency mobilization effort to restore a safe and sustainable climate. On January 23, 2020, the City released the Miami Forever Climate Ready climate adaptation plan, which details the adaptation actions the City will take over the next ten years to respond to flooding due to sea level rise, intensifying hurricanes and storms, and extreme heat. The Miami Forever Climate Ready Adaptation Plan, in conjunction with the Resilient305 Strategy, guides the climate action in the City.

In 2021, the City has made significant progress on two additional plans: an updated Stormwater Master Plan and a Miami Forever Carbon Neutral Plan. The Stormwater Master Plan now has defined priority projects that better guide the City on how to strategically use Miami Forever Bond dollars and apply for additional federal funds to support building of infrastructure projects. The Miami Forever Carbon Neutral Plan is a greenhouse reduction plan that supports the City's goal of net zero greenhouse gas emissions by 2050. The plan was finalized and adopted by City Commission in November 2021. In addition, the City achieved LEED for Cities Gold certification in December 2022 from the U.S. Green Building Council for implementing practical and measurable strategies and solutions aimed at improving sustainability and the standard of living for residents.

For details on the City's FY 2022-2025 Strategic Plan please visit:

<https://www.miamigov.com/Services/Your-Government/City-of-Miami-Strategic-Plan>

Capital Improvement Plan

The six-year Capital Improvement Plan (CIP) from FY 2023 to FY 2028 includes funding of \$981.5 million for 762 capital projects. During FY 2023 new capital budget appropriations totaling \$48.3 million will be used to fund 44 projects as detailed in the Plan.

City Funds make up the largest share of funding at 73.2 percent, followed by City Debt Proceeds at 11.2 percent. The remaining 15.6 percent is made up of funding from the State, Miami-Dade County, Federal sources, donations, other local units, and private/other sources.

The tables below summarize the revenues by type and the expenditures by fund within the Capital Improvement Program

**Capital Improvement Program
Revenue by Type**

Description	Amount	Percent
City Funds	\$ 718,738,000	73.2%
City Debt Proceeds	109,498,000	11.2%
Private Donations/Other	15,821,000	1.6%
State Grants	54,760,000	5.6%
Federal Grants	28,601,000	2.9%
Miami-Dade County Grants	41,317,000	4.2%
Other Local Units	12,735,000	1.3%
	\$ 981,470,000	100.0%

**Capital Improvement Program
Expenditures by Functions**

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
General Government	\$ 168,150,000	17.1%
Streets and Sidewalks	195,899,000	20.0%
Disaster Recovery	1,389,000	0.1%
Mass Transit	16,933,000	1.7%
Parks and Recreation	235,263,000	24.0%
Public Facilities	185,878,000	18.9%
Public Safety	63,691,000	6.5%
Sanitary Sewers	5,934,000	0.6%
Solid Waste	9,188,000	0.9%
Storm Sewers	99,145,000	10.1%
	<u>\$ 981,470,000</u>	100%

The City has adopted a comprehensive set of financial policies. The policies are described below.

Write-Off Policy

The City adopted an accounts receivable Write-Off Policy on March 12, 2020, to set forth parameter for the management of the City to allow for the write-off of balances from certain defined types of customer accounts, whether with persons or entities, deemed uncollectible at a future date. It specifies the responsibilities over the administration of certain defined types of customer accounts receivable and the actions required to adjust those type of uncollectible accounts receivable. Further, it provides for enhanced collection efforts to ensure uniform, consistent efforts to recover receivables.

Debt Management Policy

The City adopted a revised Debt Management Policy on May 26, 2016, to provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the City. Additionally, the Policy will provide guidance for the preparation and implementation necessary to assure compliance. It is the responsibility of the Finance Committee to review and make recommendations regarding the issuance of debt obligations and the management of outstanding debt. The Finance Committee shall consist of seven voting members, consisting of five members from the local business community appointed by the City Commission, the Mayor or his designee, and the City's Finance Director as the City Manager's designee. Others who may be present at meetings of the Finance Committee to provide technical expertise and advice shall include representatives from the City Attorney's office, the Management and Budget Department, the Department to which the proposed debt may relate, the City's Financial Advisor, Bond Counsel and Disclosure Counsel. Meetings will be open to all interested parties and official minutes will be taken and copies made available upon request to the City Clerk.

The City's Finance Committee will consider all issues related to outstanding and proposed debt obligations and will vote on issues affecting or relating to the credit worthiness, security and repayment of such obligations, including but not limited to procurement of services, structure, repayment terms and covenants of the proposed debt obligation, and issues which may affect the security of the bonds and ongoing disclosure to bondholders and interested parties.

The following policies concerning the issuance and management of debt were established in the Debt Management Policy: (a) the City will not issue debt obligations or use debt proceeds to finance current operations, (b) the City will utilize debt obligations only for acquisition, construction or remodeling of capital improvement projects that cannot be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful life, (c) the City will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten and twenty-year periods. This analysis will consider debt service maturities and payment patterns as well as the City's commitment to a pay as you go budgetary capital allocation, (d) the City will evaluate the long-term operational impact of capital projects to the City's budget and five-year financial plan. Each proposed debt issuance will be accompanied by a statement from the City Manager stating the estimated operational impact of the project being financed, and (e) the City may periodically refinance debt to take advantage of lower interest rates which will result in a present value savings. The City may issue current refunding bonds that result in a minimum of three percent (3%) net present value savings, and advance refunding bonds that result in a minimum of five percent (5%) net present value savings. Refunding bonds shall not extend the final maturity of the bonds being refunded. If the present value savings is less than the threshold, or will result in a present value loss, and/or the maturity is greater than the maturity on the debt obligations to be refunded, the City may issue or enter into refunding Debt obligations but only after a finding by the Commission that a compelling public policy objective would be achieved by the refunding, such as eliminating restrictive bond covenants or providing additional financial flexibility. The Commission's findings may be based on a report presented with the legislation authorizing the refunding.

The following other provisions shall be applicable to the City each time it considers a debt issuance: (a) the City will issue debt obligations for acquiring, constructing or renovating capital improvements or for refinancing existing debt obligations. Projects must be designed as public purpose projects by the City Commission prior to funding, and (b) all debt obligations shall have a maximum maturity of the earlier of: (i) the estimated useful life of the capital improvements being financed; or, (ii) thirty years; or, (iii), in the event they are being issued to refinance outstanding debt obligations the final maturity of the debt obligations being refinanced, unless a longer term is recommended by the Finance Committee.

As the City periodically addresses its ongoing needs, the City Manager and the City Commission must ensure that the future elected officials will have the flexibility to meet the capital needs of the City. Since neither State law nor the City Charter provides any limits on the amount of debt, which may be incurred (other than the requirement to have General Obligation debt approved in advance by referendum), this policy establishes the following targets and limits, which at the same time provide future flexibility: (a) debt service as a percentage of Non-Ad Valorem general fund revenues: less than or equal to 15%; (b) net debt per capita: less than or equal to \$2,000; and (c) net debt to taxable assess value: less than or equal to 5%.

Investment Management Policy

The City adopted a detailed written investment policy on February 26, 2015, that applies to all cash and investments held or controlled by the City and identified as "general operating funds." The Investment Policy does not apply to the City's Pension Funds, Deferred Compensation & Section 401(a) Plans, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues which have statutory investment requirements conflicting with the City's Investment Policy, and funds held by State agencies (e.g., Department of Revenue) are not subject to the provisions of the policy.

The primary objective of the investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or decline of market value. To attain this objective, diversification is required so that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. The portfolios are required to be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Return on Investment is of least importance compared to the safety and liquidity objectives described in the policy.

The policy stipulates that in accordance with the City's Administrative Policies, the responsibility for providing oversight and direction regarding the management of the investment program resides with the City's Finance Director, designee or investment advisor approved by the City Commission. The City Manager shall delegate to the Finance Director the responsibility for setting or adjusting policies and overseeing the City's investments and investment activities. The active management of the City's investments shall be the responsibility of the City's Finance Director, or he may delegate such responsibility, in whole or in part, to Treasurer or Assistant Finance Director or, subject to the approval of the City Commission, an investment advisor experienced in municipal finance that is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The City may employ an investment advisor to assist in managing some or all of the City's portfolios. Such investment advisor must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

Subject to the exceptions in the City's investment policy, the City may invest in the types of securities listed in Note 2 – Deposits and Investments, under the section titled Concentration of Credit Risk.

For the year ending September 30, 2022, the City has complied with its Investment and Debt Management Policies.

The investment policy is adopted by City Resolution. The Finance Director, Treasurer, and the Investment Committee shall review the policy annually and the City Commission shall approve any modifications made thereto.

Financial Integrity Principles

On February 10, 2000, the City enacted Ordinance No. 11890 ("Financial Integrity Ordinance") establishing thirteen financial integrity principles. The Financial Integrity Ordinance was enacted as a preventative measure setting forth financial practices that would prevent the recurrence of a financial emergency.

The Financial Integrity Ordinance requires the City to establish three reserves: (1) a "contingency" reserve of \$5 million to fund unanticipated budget issues which arise for potential expenditure overruns which cannot be offset through other sources or actions; (2) an "unassigned" fund balance reserve equal to ten percent of the prior three years average of general revenues (excluding transfers and including the contingency reserves to fund unexpected mid-year revenue shortfalls or for an emergency such as a natural or man-made disaster, which threatens the health, safety and welfare of the City's residents, businesses or visitors; and (3) the "designated" reserve equal to ten percent of the prior three years average of general revenues (excluding transfers) to fund long-term liabilities and commitments of the City, such as compensated absences, self-insurance plan deficits and anticipated adjustments in pension plan payments resulting from market losses. "Designated" fund

balance shall be classified as either non-spendable, restricted, committed, or assigned based on standards and guidance established by the Governmental Accounting Standards Board (GASB).

For the 2022 fiscal year, the City's General Fund reserves increased by approximately \$30.7 million and had an ending fund balance of approximately \$188.2 million. Of the ending fund balance, approximately \$61.2 million is restricted, approximately \$37.9 million is non-spendable, approximately \$10.8 million is assigned, and approximately \$78.3 million is unassigned. The City is in accordance with the Financial Integrity Ordinance which requires a minimum General Fund balance equal to 20 percent (10% Designated and 10% Unassigned) of the prior three years average of general revenues (excluding transfers), which equates to \$78.3 million for both "Designated" and "Unassigned" for the 2022 fiscal year.

The City's five-year forecast projects that revenues will not grow as fast as anticipated expenditures. Revenues are forecasted to grow by a total of 13.7 percent, while expenditures are projected to grow by a total of 13.9 percent. Employee salaries and wages represent the largest General Fund expenditure category. The baseline assumption used in the five -year forecast is that the cost of salaries and wages Citywide will grow from FY 2023 to FY 2027 as normal step progression is included for all collective bargaining units and similar salary increase for non-bargaining employees.

Risk Management – Self Insurance Program

The City administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. The City also offers to its retirees' comprehensive medical coverage and life insurance benefits through its self-insurance plan.

The health and life insurance programs are administered by an independent administrator. The City funds the program on a pay as you go basis. Insurance coverage is maintained with independent carriers for property damage to City facilities. The City maintains excess coverage with independent carriers for workers' compensation and general liability. The City allows for cost allocation of pension, health insurance and worker's compensation benefits in the operating departments and a centralized account from which payments are made.

Certificate of Achievement

In September 2022, the Government Finance Officers Association (GFOA) named the City of Miami a 2020 Triple Crown Winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and Distinguished Budget Presentation Award for a fiscal year.

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report and Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team.

To be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized Annual Report that satisfied both generally accepted accounting principles and applicable program requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current Annual Report and Popular Annual Financial Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of Miami also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2021. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements


The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. The year-end closing, the audit, and compiling and publishing the Annual Report could not have been accomplished without hard work, commitment and personal sacrifice.

We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. The guidance and cooperation of the Mayor and City Commission in planning and conducting the financial affairs of the City is greatly appreciated. Lastly, we wish to express our appreciation to the City's General Services Administration for the reproduction of this report.


Respectfully submitted,



Arthur Noriega V
City Manager



Larry M. Spring, CPA
Assistant City Manager/ CFO



Erica T. Paschal Darling, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miami
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022



Page left intentionally blank

Independent Auditor's Report

RSM US LLP

The Honorable Mayor and members of the City Commission
City of Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida (the City), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida, as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the entities listed below:

Discretely Presented Component Units:

- Downtown Development Authority
- Bayfront Park Management Trust
- Coconut Grove Business Improvement District
- Wynwood Business Improvement District

Blended Component Units – Nonmajor Funds:

- Southeast Overtown Park West Redevelopment Agency
- OMNI Redevelopment Agency
- Virginia Key Beach Park Trust
- Liberty City Community Revitalization District Trusts
- Midtown Community Redevelopment Agency

Fiduciary Component Units – Pension Trust Funds:

- Firefighters' and Police Officers' Retirement Trust
- General Employees' and Sanitation Employees' Retirement Trust

The discretely presented component units listed above represent 21.6%, 29.5% and 21.8% of the total assets, net position and revenues, respectively, of the discretely presented component units. The blended component units listed above represent 6.9 percent, 10.5% and 7.0% of the total assets, net position and revenues, respectively, of governmental activities. The aggregate of the fiduciary component units and blended component units listed above represent 93.0%, 93.7% and 83.7% of the total assets, net position/fund balance and revenues/additions, respectively, of the aggregate remaining fund information.

The financial statements for the entities listed above were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for those entities listed above, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As further discussed in Note 1, the City adopted the provision of GASB Statement No. 87 *Leases*. The impact of the adoption resulted in a restatement of October 1, 2021 balances for leases receivable, unearned revenue and deferred inflows of resources, and recorded other lease-related items in the financial statements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information and pension and other post-employment (OPEB) related information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
March 30, 2023

Page left intentionally blank

The Management's Discussion and Analysis

As management of the City of Miami, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 4-15 of this report.

Financial Highlights

- The liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the 2022 fiscal year by approximately \$894.8 million (*net position deficit*).
- The City's total net position increased in fiscal year 2022 by \$14.2 million compared to a decrease in net position of \$122.1 million during fiscal year 2021. Total revenues exceeded total expenses in the current year primarily due to increases in revenues for charges for services, property taxes, operating grants and contributions, sales and other use taxes, franchise taxes, public service taxes, and state revenue sharing (all rebounding from the effects of the COVID-19 pandemic on City operations); tempered by increases in expenses for community development, community redevelopment areas and public safety; a significant decline in investment earnings; and overall decreases in expenses related to general government, planning and development, public works, public facilities, and parks and recreation.
- At the close of the current fiscal year, the City's governmental operating fund (General Fund) reported a fund balance of approximately \$188.2 million, an increase of approximately \$30.7 million in comparison with the prior year.
- The City's total outstanding long-term liabilities had a net increase of approximately \$40.3 million during the current fiscal year primarily due to increases in Compensated Absences and Net Pension Liability.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The focus of the statement of net position presents financial information on all of the City's assets and liabilities, and deferred inflows/outflows of resources with the difference reported as net position (deficit). Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The information is presented with the intent to summarize and simplify the user's analysis of the cost for the primary government and its component units' governmental activities.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, planning and development, community development, community redevelopment areas, public works, public safety, public facilities, and parks and recreation.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also its discretely presented component units, which are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidies. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The blended component units, although legally separate, function for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 36-37 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains thirty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statements of revenues, expenditures and changes in fund balances for the General Fund, General Obligation Bonds Projects Fund, Other Capital Projects Fund, Emergency Services Fund and Impact Fee Fund, which are considered major funds. Data from the other thirty-two governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its General fund, and most special revenue funds and debt service funds. Budgetary comparison schedules have been provided for the general fund, special revenue funds and debt service funds.

The basic governmental fund financial statements can be found on pages 38-41 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs and operations.

The basic fiduciary fund financial statements can be found on pages 42-43 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 48-140 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligations to provide pension benefits to its employees. Required supplementary information can be found on pages 141-156 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 162-176 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, the assets and deferred outflows of resources was lower than liabilities and deferred inflows of resources by \$894.8 million at the close of the most recent fiscal year, resulting in a net position (deficit). The City's net position reflects its investment in capital assets (e.g. infrastructure, land, buildings, machinery and equipment); net of accumulated depreciation, less any related debt used to construct or acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are typically not used to liquidate these liabilities. As of September 30, 2022, the City's net investment in capital assets was approximately \$715.5 million.

An additional portion of the City's net position represents resources that are subject to restrictions on how they may be used. As of September 30, 2022, the City's portion of restricted net position was approximately \$397.3 million.

The remaining portion represents an unrestricted deficit of approximately \$2.0 billion, which is primarily due to outstanding liabilities for which there are no off-setting assets, which include claims payable, net pension liability, total OPEB liability, and compensated absences.

At the end of the current fiscal year, the City's net position increased from a net position (deficit) of approximately \$909.0 million to a net position (deficit) of approximately \$894.8 million. The reasons for this overall change are discussed in the following sections for governmental activities.

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

The following schedule reflects a summary of the statement of net position (deficit) compared to the prior year:

**Summary Statement of Net Position (Deficit) as of
September 30, 2022 and 2021
Governmental Activities**

	<u>2022</u>	<u>2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Assets				
Current and other assets	\$ 1,189,095,818	\$ 888,936,858	\$ 300,158,960	33.77%
Capital Assets	1,110,009,806	1,076,256,328	33,753,478	3.14%
Total Assets	<u>2,299,105,624</u>	<u>1,965,193,186</u>	<u>333,912,438</u>	16.99%
Deferred Outflows of Resources	<u>712,257,594</u>	<u>573,825,255</u>	<u>138,432,339</u>	24.12%
Liabilities				
Current and Other Liabilities	326,933,135	328,328,727	(1,395,592)	(0.43)%
Long-Term Liabilities	2,784,842,648	2,744,554,640	40,288,008	1.47%
Total Liabilities	<u>3,111,775,783</u>	<u>3,072,883,367</u>	<u>38,892,416</u>	1.27%
Deferred Inflows of Resources	<u>794,384,888</u>	<u>375,123,936</u>	<u>419,260,952</u>	111.77%
Net Position (Deficit):				
Net Investment in Capital Assets	715,473,122	629,956,484	85,516,638	13.58%
Restricted	397,310,704	426,214,523	(28,903,819)	(6.78)%
Unrestricted (Deficit)	<u>(2,007,581,280)</u>	<u>(1,965,159,870)</u>	<u>(42,421,410)</u>	2.16%
Total Net Position (Deficit)	<u>\$ (894,797,454)</u>	<u>\$ (908,988,863)</u>	<u>\$ 14,191,409</u>	(1.56)%

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2022

The following table provides a summary of the City's changes in the statement of net position (deficit) for the fiscal years ended September 30, 2022, and 2021:

Changes in Net Position (Deficit) as of September 30, 2022 and 2021 Governmental Activities				
	<u>2022</u>	<u>2021</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Program revenues				
Charges for Services	\$ 302,932,638	\$ 242,502,030	\$ 60,430,608	24.92%
Operating Grants and Contributions	190,492,332	162,278,864	28,213,468	17.39%
Capital Grants and Contributions	8,060,969	19,238,489	(11,177,520)	(58.10)%
General revenues:				
Property Taxes	530,270,191	505,088,763	25,181,428	4.99%
Franchise Taxes	57,001,420	50,339,450	6,661,970	13.23%
State Revenue Sharing - Unrestricted	22,494,052	18,716,613	3,777,439	20.18%
Sales and Other Use Taxes	49,108,943	40,024,004	9,084,939	22.70%
Public Service Taxes	70,042,172	65,846,228	4,195,944	6.37%
Investment Earnings/(Losses) - Unrestricted	(2,546,307)	1,056,799	(3,603,106)	(340.87)%
Total Revenues	<u>1,227,856,410</u>	<u>1,105,091,240</u>	<u>122,765,170</u>	11.11%
General Government	139,895,526	181,802,024	(41,906,498)	(23.05)%
Planning and Development	26,342,054	32,322,698	(5,980,644)	(18.50)%
Community Development	64,951,670	49,845,139	15,106,531	30.31%
Community Redevelopment Areas	46,524,287	41,687,355	4,836,932	11.60%
Public Works	122,261,123	128,492,915	(6,231,792)	(4.85)%
Public Safety	736,037,131	693,848,367	42,188,764	6.08%
Public Facilities	18,193,540	20,286,822	(2,093,282)	(10.32)%
Parks and Recreation	41,850,258	60,233,253	(18,382,995)	(30.52)%
Interest on Long-Term Debt	17,603,609	18,690,842	(1,087,233)	(5.82)%
Lease Financing Interest	5,803	-	5,803	0.00%
Total Expenses	<u>1,213,665,001</u>	<u>1,227,209,415</u>	<u>(13,544,414)</u>	(1.10)%
	14,191,409	(122,118,175)	136,309,584	(111.62)%
Net Position (Deficit) - Beginning	<u>(908,988,863)</u>	<u>(786,870,688)</u>	<u>(122,118,175)</u>	15.52%
Net Position (Deficit) - Ending	<u>\$ (894,797,454)</u>	<u>\$ (908,988,863)</u>	<u>\$ 14,191,409</u>	(1.56)%

Governmental Activities

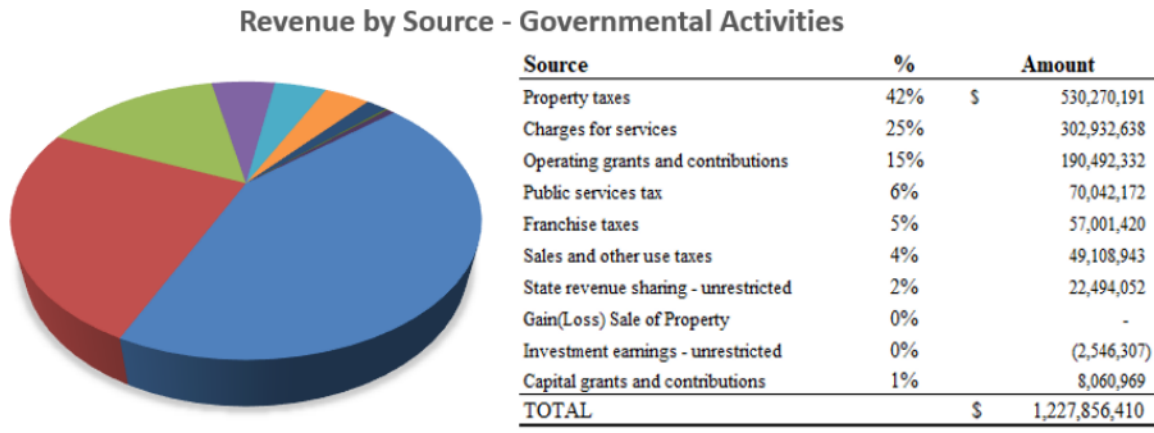
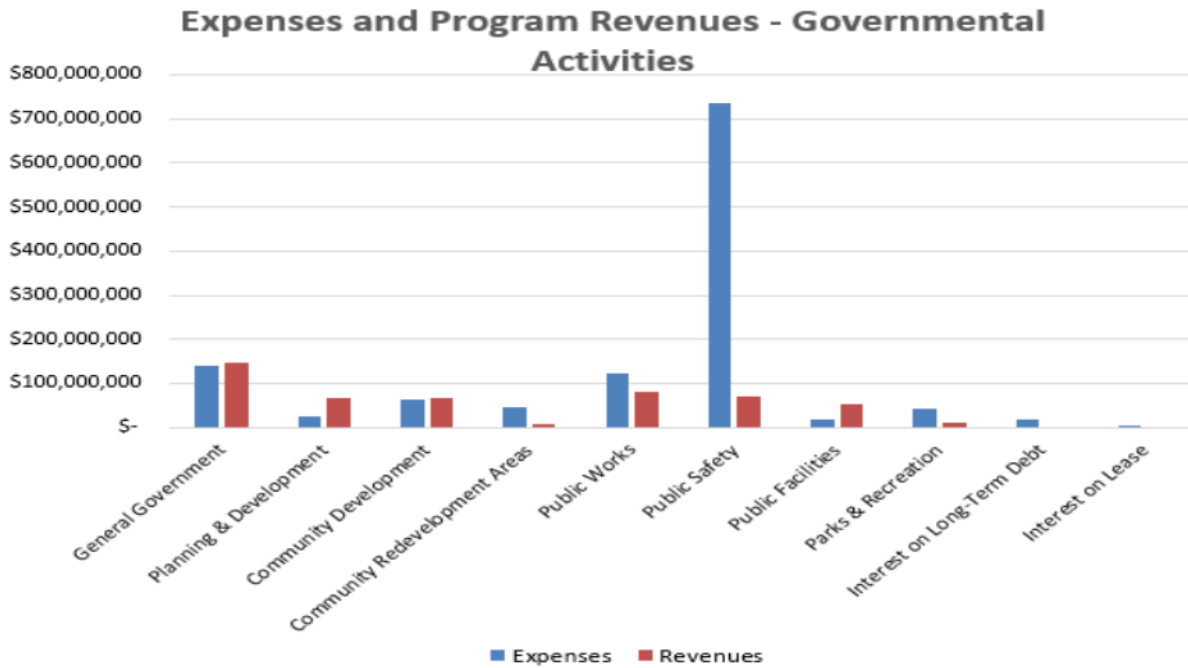
As noted earlier, the City's net position increased by approximately \$14.2 million compared to prior fiscal year. The major changes are as follows:

Total revenues for governmental activities increased over the prior year and were less than the total expenses for the governmental activities. Specifically, property taxes increased over the prior year by \$25.2 million, an increase of five percent, which was primarily driven by new construction. Also, Charges for Services increased by 25 percent over the prior year primarily driven by the economy's recovery from the effects of the COVID 19 pandemic.

During fiscal year 2022, expenses for governmental activities decreased by \$13.5 million, which is a decrease of one percent in comparison to the 11.9 percent increase in expenses in the prior year. Expenses for Community Development experienced the most significant increase of \$15.1 million or 30.3 percent during the current fiscal year due to the Community Development Emergency Rental Assistance Program. There were also increases in Community Redevelopment Areas of \$4.8 million or 11.6 percent and Public Safety of \$42.2 million or 6.1

percent during the current fiscal year. All other areas (General Government, Planning and Development, Public Works, Public Facilities, and Parks and Recreation) experienced decreases.

The following charts provide a visual representation of the expenses and revenues for the governmental activities for fiscal year ended September 30, 2022:



- Property taxes 42%
- Charges for services 25%
- Operating grants and contributions 15%
- Public services tax 6%
- Franchise taxes 5%
- Sales and other use taxes 4%
- State revenue sharing - unrestricted 2%
- Gain(Loss) Sale of Property 0%
- Investment earnings - unrestricted 0%
- Capital grants and contributions 1%

Financial Analysis of Governmental Funds

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the City's total General Fund balance was \$188.2 million. Of this amount, the City has approximately \$109.9 million retained as designated fund balance, which includes \$61.2 million as restricted, approximately \$37.9 million is reported as non-spendable for prepaid expenses and advances, approximately \$10.8 million is designated as assigned fund balance, and approximately \$78.3 million is unassigned fund balance in accordance with the City's Financial Integrity Ordinance.

The General Fund's fund balance had a net increase of approximately \$30.7 million during the current fiscal year. Although expenditures increased by \$59.7 million, the increase was offset by an increase in revenues of \$111.6 million and an increase in other financing sources totaling \$18.1 million, which resulted in the net increase of the General Fund balance.

Significant revenue increases included property taxes (5.0 percent), intergovernmental revenues (45 percent), licenses and permits (30.2 percent), and charges for services (25 percent). Intergovernmental Revenues includes revenues from the Miami Parking Authority, Half Cent Sales Tax and Municipal Revenue Sharing. Licenses and permits consist of revenues generated from the issuance of local professional and occupational licenses, building permits, and other licenses and permits such as fireworks/bench permits. Charges for Services are derived by charges for the use of certain city services, special events and parking surcharge. These revenue increases reflect an improvement in the local economy which is recovering from the downturn in 2020 as a result of the COVID-19 Pandemic. Notably, investment earnings decreased significantly (340.9 percent) reflecting a decline in market conditions and lower federal interest rates. Increased expenditures are primarily attributed to increases in retirement contributions and payroll related expenditures.

Financial highlights of the City's other major governmental funds are as follows:

The Impact Fee Fund has a fund balance of \$106.2 million. The increase in fund balance of \$2.6 million from the prior year resulted primarily from impact fees associated with an increase in high rise residential units being constructed.

The Other Capital Project Fund has a fund balance of \$194.4 million. This represents an increase of approximately \$1.9 million. The increase can be attributed to transfers in for capital projects and intergovernmental revenues.

The Emergency Services Fund has a fund balance of approximately \$19.8 million. This represents an increase of approximately \$21.1 million. The increase is attributed to intergovernmental revenues received in 2022 is primarily related to FEMA public assistance grant reimbursements for Hurricane Irma, FEMA public assistance for COVID-19, and Coronavirus Aid, Relief and Economic Security Act (CARES Act) funding.

The General Obligation Bonds Projects Fund has a fund balance deficit of \$30.6 million. This represents a decrease of approximately \$10.7 million. The decrease can be attributed to \$4.0 million of Community Development expenditures and \$6.7 million capital outlay for acquisition of land and GOB Miami Forever Bond projects.

General Fund Budgetary Highlights

The FY2022 Adopted Budget was developed in the midst of a rebounding economy while still being shaped by the ongoing effects of the COVID-19 pandemic on the City's residents and on our government's bottom line. To that end, the budget was balanced with no tax rate increases, no fee raises on residents and businesses, no reductions in the City's reserves for the new year, and restoration of key city services impacted by COVID-19, including the addition of new public safety positions to safeguard our community. Furthermore, there were no layoffs of city employees and no pay cuts to employees. Instead, the City added additional Building Department staff, responsible for ensuring City structures are properly constructed and maintained, as well as additional Resilience and Public Works, Planning, and Zoning staff to increase the level of services the City is able to provide residents and businesses. The overall millage rate remained at 7.9900 for both the Operating and Debt Service Millage.

The General Fund budget for FY2022 of approximately \$928.4 million is \$55.1 million higher than last year's final amended General Fund budget of \$873.3 million, a 6.3 percent increase. This is the part of the budget that funds the largest number of City functions or activities including police, fire, public works, building, and parks and recreation services. The FY2022 budget, is guided by the City's Strategic Plan, which has three priority areas: Quality of Life, Resilience, and Pathway to Prosperity. Goals within each of these areas include such things as: creating and enhancing shared civic spaces; enhancing mobility and transportation options; protecting and enhancing our waterfront; investing in resilient and smart public infrastructure; establishing a supporting environment for small businesses; and increasing and enhancing housing options.

During the year, there was a total budget amendment of \$51.1 million to increase the original budget of \$877.3 million to \$928.4 million. This is mostly due to increases in intergovernmental revenues, licenses and permits revenues, and charges for services revenues.

The City utilizes a five-year financial forecast to assist with the strategic decision-making process and to identify and prepare for future challenges. The five-year financial forecast projects that revenues will not grow as fast as anticipated expenditures. Overall, General Fund revenues are projected to grow by 13.7 percent over the next five years. However, General Fund expenditures are projected to grow by 13.9 percent over the same period.

Capital Assets and Debt Administration

Capital Assets

The City's capital assets as of September 30, 2022, is \$1.1 billion. Capital assets include land, buildings, improvements, machinery, equipment, and infrastructure. The total increase in capital assets from the end of prior year is approximately \$33.8 million.

**Capital Assets (Net of Depreciation)
 As of September 30, 2022
 Governmental Activities**

	2022	2021	Change (\$)	Change (%)
Land	\$ 129,779,204	\$ 122,601,250	\$ 7,177,954	5.85%
Construction-in-Progress	261,904,470	202,008,071	59,896,399	29.65%
Buildings	185,280,904	193,053,271	(7,772,367)	(4.03)%
Improvements	46,266,327	53,513,745	(7,247,418)	(13.54)%
Machinery and Equipment	57,989,784	60,381,452	(2,391,668)	(3.96)%
Infrastructure	428,789,117	444,698,539	(15,909,422)	(3.58)%
Total	<u>\$ 1,110,009,806</u>	<u>\$ 1,076,256,328</u>	<u>\$ 33,753,478</u>	3.14%

Major capital asset events during the current fiscal year included the following:

- Land increased approximately \$7.2 million.
- Construction in progress increased approximately \$59.9 million. The total transfers out and deletions of construction in progress amounted to approximately \$21.8 million; however, there was an addition of approximately \$81.7 million in new expenditures.
- Buildings decreased by approximately \$7.8 million. The decrease is primarily attributed to \$7.8 million in depreciation expense.
- Improvements decreased by approximately \$7.2 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$0.7 million. There was also an addition of \$0.1 million. These transfers and additions are offset by depreciation expense and retirements incurred for the current fiscal year which net to \$8.1 million.
- Machinery and Equipment decreased by approximately \$2.4 million. There was \$16.3 million in additions, primarily attributed to the acquisition of Fire and Solid Waste heavy fleet vehicles and Police and Fire equipment. These expenditures are offset by \$7.6 million in retirements and approximately \$11.1 million in depreciation expense for the current fiscal year.
- Infrastructure decreased by approximately \$15.9 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$16.0 million and were primarily for roadway improvements and seawall projects. This was offset by \$32.0 million in net depreciation expense for the current fiscal year.

Additional information on the City's capital assets can be found in Note 1 and Note 5 in the notes to the financial statements.

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
 September 30, 2022

Long-Term Debt

At the end of the current fiscal year, the City had a total debt outstanding of \$479.8 million plus \$4.9 million of unamortized bond premiums. Of this amount, \$71.3 million is backed by the Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation, Revenue bonds and leases secured solely by Non-Ad Valorem revenue sources.

The City's net debt decreased during the current fiscal year by \$59.7 million or 11.1 percent.

**Outstanding Debt as of
 September 30, 2022 and 2021
 Governmental Activities**

	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>	<u>% Change</u>
General Obligation Bonds - Direct Placements	\$ 71,280,000	\$ 94,345,000	\$ (23,065,000)	(24.45)%
Special Obligation Bonds - Direct Placements	234,200,040	305,622,520	(71,422,480)	(23.37)%
Loans - Direct Payments	44,057,648	-	44,057,648	-
Special Obligation, Revenue Bonds and Loans	<u>130,305,000</u>	<u>139,600,000</u>	<u>(9,295,000)</u>	<u>(6.66)%</u>
Total	<u>\$ 479,842,688</u>	<u>\$ 539,567,520</u>	<u>\$ (59,724,832)</u>	<u>(11.07)%</u>

The City's current ratings for all of the various types of debt are shown below:

**City of Miami, Florida
 Bond Ratings**

<u>Issue</u>	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>Fitch</u>
Limited General Obligation Bonds	Aa2	AA-	A-
Marlins Garage	Aa3	AA-	A+
Special Obligation	Aa3	AA-	A+
Street and Sidewalks	A3	A	AA-

Additional information on the City's long-term liabilities can be found in Note 8 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The budget is developed based on needs and performance and follows the direction of policy as set by the elected officials. The process begins with the preparation of the financial outlook, a comprehensive review of allocation needs that are expected to be required by the City for its operations. These allocations include a review of salaries and wages (growth as dictated by negotiated union contracts); pension requirement needs, anticipated insurance premium increases, etc. These allocation needs are then compared to the City's anticipated revenue inflows to determine whether these needs can be satisfied. It is with this analysis, along with the Mayor and City Commissioners' feedback, and the City's comprehensive strategic plan, that the guidelines for preparing the budget toolkit are determined and compiled into an all-inclusive instructional booklet that is then distributed to departments for their use in preparing their budget submissions. The City's elected and appointed officials considered many factors when adopting the fiscal year 2022 budget. Included among these factors were uncertainties regarding pension costs, health insurance costs, other post-employment benefit costs, and other various economic indicators, including the effects of the COVID-19 pandemic.

Between FY 2023 and FY 2027, General Fund revenues are forecasted to grow by a total of 13.7 percent. The largest components of General Fund revenues are Property Taxes (50.8 percent of FY 2023 General Fund revenues), Franchise Fees and Other Taxes (12.9 percent), Charges for Services (13.1 percent), Licenses and Permits (8.1 percent), and Intergovernmental Revenues (10 percent). Interest, Fines and Forfeitures, Other Revenues, and Transfers-In comprise the remaining 5.1 percent.

In fiscal year 2022, the total adopted property tax rate is 7.9900 mills, which is consistent with the prior year millage rate. The FY 2023 Budget for General Fund property tax revenue is \$490.5 million. This budget is based on an assessed valuation of \$73.7 billion and a General Fund operating millage rate of 7.5539. The millage rate is assumed to remain flat over the five-year period. Taxable property values are projected to increase by eight percent in FY 2024, five percent in FY2025, and by four percent each remaining year of the forecast through FY 2027. This assumption is based on the expectation that the development activity in the City has leveled out and will remain flat through the end of the five-year period.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Miami's Finance Department – Director, 444 Southwest 2nd Avenue, Suite 618, Miami, Florida 33130, or visit the City's web site at www.miamigov.com.

Page left intentionally blank

City of Miami, Florida
Statement of Net Position (Deficit)
September 30, 2022

	Governmental Activities	Component Units
Assets		
Cash, Cash Equivalents, and Investments	\$ 747,162,060	\$ 63,408,466
Receivable - Net	38,240,012	3,270,478
Lease Receivable Current	4,771,004	542,003
Accrued Interest	568,781	-
Due From Other Governments	23,792,745	944,426
Land Held for Resale	90,971	-
Prepays	6,652,964	850,937
Other Assets	1,142,402	14,506,828
Lease Receivable Non-Current	215,619,410	2,052,138
Restricted Cash, Cash Equivalents, and Investments Related to Debt Proceeds	18,447,466	-
Restricted Cash, Cash Equivalents, and Investments Right to use leased asset, net of accumulated amortization	132,535,904	30,134,252
	72,099	-
Capital Assets:		
Non-Depreciable	391,683,674	7,158,447
Depreciable - Net	718,326,132	75,217,269
Total Assets	2,299,105,624	198,085,244
Deferred Outflows of Resources		
Deferred Loss on Refunding Bonds	13,663,830	1,565,360
Outflows Related to Pension	390,059,526	1,666,775
Outflows Related to OPEB	308,534,238	35,441
Total Deferred Outflows of Resources	712,257,594	3,267,576
Liabilities		
Accounts Payable and Accrued Liabilities	67,837,558	9,393,663
Due to Other Governments	4,987,928	3,516,967
Unearned Revenue	135,305,558	1,003,575
Deposits	16,652,004	1,260,444
Accrued Interest Payable	3,664,698	1,095,825
Non-Current Liabilities:		
Due Within One Year:		
Bonds, Loans and Leases Payable	44,310,799	1,935,000
Compensated Absences	8,610,708	508,889
Claims Payable	45,489,641	-
Lease liability	43,653	22,523
Due In More Than One Year:		
Bonds, Loans and Leases Payable	440,441,733	52,834,877
Compensated Absences	85,036,275	744,998
Claims Payable	180,631,601	-
Total Other Post Employment Benefits	777,314,329	271,403
Net Pension Liability	1,301,418,710	-
Lease liability	30,588	105,946
Total Liabilities	3,111,775,783	72,694,110
Deferred Inflows of Resources		
Inflows Related to Pension	141,860,247	2,731,954
Inflows Related to OPEB	419,027,719	212,999
Deferred Lease Revenue	233,496,922	2,557,652
Total Deferred Inflows of Resources	794,384,888	5,502,605
Net Position (Deficit)		
Net Investment in Capital Assets	715,473,122	33,182,699
Restricted for:		
Capital Projects	170,730,444	12,147,594
Debt Service	7,075,467	2,332,820
Pension Benefits	-	1,252,567
Parking Waiver and Transportation	12,878,742	1,108,809
Parking Surcharge	-	408,104
Facilities Improvement	8,634,080	-
Building	51,533,132	-
Housing Assistance and Economic Development	13,114,920	-
Law Enforcement	1,356,188	-
Community Redevelopment	105,319,460	-
Choice Housing Voucher Program	67,699	-
E-911 and Public Safety	6,629,650	-
Other	19,970,922	111,000
Unrestricted (Deficit)	(2,007,581,280)	72,612,513
Total Net Position (Deficit)	\$ (894,797,454)	\$ 123,156,106

City of Miami, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2022

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Functions/Programs:						
Primary Government:						
Governmental Activities:						
General Government	\$ 139,895,526	\$ 68,526,288	\$ 71,306,449	\$ 5,952,516	\$ 5,889,727	\$ -
Planning and Development	26,342,054	67,656,620	-	-	41,314,566	-
Community Development	64,951,670	1,424,196	66,983,112	-	3,455,638	-
Community Redevelopment Areas	46,524,287	4,204,813	1,940,929	-	(40,378,545)	-
Public Works	122,261,123	68,740,796	10,416,436	1,676,117	(41,427,774)	-
Public Safety	736,037,131	34,559,295	35,457,557	-	(666,020,279)	-
Public Facilities	18,193,540	48,898,117	3,964,515	344,428	35,013,520	-
Parks and Recreation	41,850,258	8,922,513	423,334	87,908	(32,416,503)	-
Interest on Long-Term Debt	17,603,609	-	-	-	(17,603,609)	-
Interest on Lease	5,803	-	-	-	(5,803)	-
Total Primary Government	<u>\$ 1,213,665,001</u>	<u>\$ 302,932,638</u>	<u>\$ 190,492,332</u>	<u>\$ 8,060,969</u>	<u>\$ (712,179,062)</u>	<u>\$ -</u>
Component Units:						
Department of Off-Street Parking	\$ 40,030,556	\$ 54,128,580	\$ -	\$ 13,337,376	\$ -	\$ 27,435,400
Downtown Development Authority	9,739,706	-	-	-	-	(9,739,706)
Bayfront Park Management Trust	3,817,212	6,338,240	-	-	-	2,521,028
Coconut Grove BID	1,632,839	1,359,001	-	-	-	(273,838)
Wynwood BID	1,174,020	1,963,823	-	-	-	789,803
Civilian Investigative Panel	1,242,716	-	1,174,000	-	-	(68,716)
Miami Sports and Exhibition Authority	-	-	-	-	-	-
Total Component Units	<u>\$ 57,637,049</u>	<u>\$ 63,789,644</u>	<u>\$ 1,174,000</u>	<u>\$ 13,337,376</u>	<u>\$ -</u>	<u>\$ 20,663,971</u>

General Revenues:

Taxes:		
Property Taxes, levied for general purposes	\$ 510,016,568	\$ 9,970,300
Property Taxes, levied for debt service	20,253,623	-
Franchise Taxes	57,001,420	-
State Revenue Sharing	22,494,052	-
Sales and Other Use Taxes	49,108,943	-
Public Service Taxes	70,042,172	-
Investment Earnings (Loss)	(2,546,307)	(1,750,790)
Gain on Sale of Capital Assets	-	-
Other General Revenues	-	<u>327,362</u>
Total General Revenues	<u>726,370,471</u>	<u>8,546,872</u>
Change in Net Position (Deficit)	14,191,409	29,210,843
Net Position - Beginning (Deficit)	(908,988,863)	93,945,263
Net Position - Ending (Deficit)	<u>\$ (894,797,454)</u>	<u>\$ 123,156,106</u>

City of Miami, Florida
Balance Sheet
Governmental Funds
September 30, 2022

	Major Funds					Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Impact Fee	Emergency Services	General Obligation Bonds Projects		
Assets							
Pooled Cash, Cash Equivalents, and Investments	\$ 176,764,169	\$ 212,198,908	\$ -	\$ 139,794,165	\$ -	\$ 218,404,818	\$ 747,162,060
Restricted Cash, Cash Equivalents, and Investments	-	-	109,351,284	-	1,531,901	40,100,185	150,983,370
Receivables (Net of Allowance for Uncollectibles):							
Loans Receivable	-	-	-	-	-	1,794	1,794
Accounts Receivable	29,145,093	1,623	-	-	-	4,652,136	33,798,852
Property Tax	4,231,506	-	-	-	-	207,860	4,439,366
Due From Other Governments	8,201,976	7,127,381	-	244,071	-	8,219,317	23,792,745
Lease Receivable	219,124,206	-	-	-	-	1,266,208	220,390,414
Due From Other Funds	10,691,174	-	-	-	-	-	10,691,174
Advance to Other Funds	34,819,621	-	-	-	-	-	34,819,621
Accrued Interest	264,688	4,109	105,749	-	15,013	179,222	568,781
Prepays	3,074,178	3,578,786	-	-	-	-	6,652,964
Other Assets	269,892	-	-	-	-	872,510	1,142,402
Total Assets	486,586,503	222,910,807	109,457,033	140,038,236	1,546,914	273,904,050	1,234,443,543
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts Payable and Accrued Liabilities	\$ 26,088,806	\$ 11,942,298	\$ 3,251,701	\$ 750,020	\$ 1,821,957	\$ 12,467,585	\$ 56,322,367
Other Liabilities	11,510,967	-	-	-	-	4,224	11,515,191
Due to Other Funds	-	7,472,554	-	-	-	3,218,620	10,691,174
Advances From Other Funds	-	-	-	-	30,332,511	4,487,110	34,819,621
Due to Other Governments	16,565	-	-	-	-	4,971,363	4,987,928
Unearned Revenue	15,703,735	1,071	-	119,505,146	-	95,606	135,305,558
Deposits	16,447,216	-	-	-	-	204,788	16,652,004
Total Liabilities	69,767,289	19,415,923	3,251,701	120,255,166	32,154,468	25,449,296	270,293,843
Deferred Inflows of Resources							
Unavailable Revenue - Other	4,231,506	1,118,885	-	-	-	914,860	6,265,251
Deferred Lease Revenue	224,346,078	7,928,402	-	-	-	1,222,442	233,496,922
Total Deferred Inflows of Resources	228,577,584	9,047,287	-	-	-	2,137,302	239,762,173
Fund Balances (Deficit):							
Non-Spendable Fund Balance							
Non Spendable	37,893,799	3,578,786	-	-	-	1,050,929	42,523,514
Spendable Fund Balance							
Restricted	61,238,332	56,936,974	106,205,332	19,783,070	1,546,915	173,756,011	419,466,634
Committed	-	89,453,286	-	-	-	63,976,257	153,429,543
Assigned	10,779,271	44,478,551	-	-	-	7,534,255	62,792,077
Unassigned (deficit)	78,330,228	-	-	-	(32,154,469)	-	46,175,759
Total Fund Balances (deficit)	188,241,630	194,447,597	106,205,332	19,783,070	(30,607,554)	246,317,452	724,387,527
Total Liabilities, Deferred Inflows and Fund Balances (Deficit)	\$ 486,586,503	\$ 222,910,807	\$ 109,457,033	\$ 140,038,236	\$ 1,546,914	\$ 273,904,050	\$ 1,234,443,543

City of Miami, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position (Deficit)
September 30, 2022

Fund Balances - Total Governmental Funds \$ 724,387,527

Amounts reported for governmental activities in the Statement of Net Position (Deficit) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental Capital Assets	2,863,996,941	
Less: Accumulated Depreciation	<u>(1,753,987,135)</u>	1,110,009,806

Inventory for land held for resale are not financial resources and therefore are not reported in the governmental funds.		90,971
--	--	--------

Deferred inflow and outflow related to the City's Pension Plans and Other Post Employment Benefit Plans (OPEB) are amortized in future periods and are therefore not reported in the governmental funds:

Deferred outflows related to pensions	390,059,526	
Deferred outflows related to OPEB	308,534,238	
Deferred inflow related to pensions	(141,860,247)	
Deferred inflow related to OPEB plan	<u>(419,027,719)</u>	137,705,798

Loss on refunding of debt is recognized in the Statement of Net Position (Deficit) and amortized over the term of the bond		13,663,830
--	--	------------

Receivables are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.		6,265,250
--	--	-----------

Right to use leased asset used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		72,099
---	--	--------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Bonds, Notes, and Loans Payable	(484,752,532)	
Compensated Absences	(93,646,983)	
Claims Liability	(226,121,242)	
Total OPEB Liability	(777,314,329)	
Net Pension Liability	(1,301,418,710)	
Lease liability	(74,241)	
Accrued Interest Payable	<u>(3,664,698)</u>	<u>(2,886,992,735)</u>

Net Position (Deficit) of Governmental Activities		<u><u>\$ (894,797,454)</u></u>
---	--	--------------------------------

City of Miami, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Major Funds					Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Impact Fee	Emergency Services	General Obligation Bonds Projects		
Revenues							
Property Taxes	\$ 430,656,931	\$ -	\$ -	\$ -	\$ -	\$ 99,111,048	\$ 529,767,979
Franchise and Other Taxes	127,043,592	-	-	-	-	-	127,043,592
Licenses and Permits	94,096,537	-	-	-	-	6,960,298	101,056,835
Fines and Forfeitures	6,841,999	-	-	-	-	3,031,213	9,873,212
Intergovernmental Revenues	104,627,062	7,885,153	-	69,913,500	-	81,465,330	263,891,045
Charges for Services	144,468,927	293,765	-	-	-	16,113,203	160,875,895
Investment Earnings (Loss)	(1,898,842)	-	(377,833)	-	-	(269,632)	(2,546,307)
Impact Fees	-	-	22,711,318	-	-	-	22,711,318
Other	6,307,602	84,525	-	-	-	8,356,851	14,748,978
Total Revenues	912,143,808	8,263,443	22,333,485	69,913,500	-	214,768,311	1,227,422,547
Expenditures							
Current Operating:							
General Government	113,419,279	2,833,987	95,554	5,293,833	926	7,135,164	128,778,743
Planning and Development	32,357,031	1,013,734	-	1,114,000	-	1,881,930	36,366,695
Community Development	1,722,543	-	-	26,301,069	3,998,585	34,465,181	66,487,378
Community Redevelopment Areas	-	-	-	-	-	45,528,531	45,528,531
Public Works	101,453,047	3,765,637	2,201	2,980,548	-	19,672,053	127,873,486
Public Safety	481,085,850	1,126,922	289,966	8,536,479	-	18,491,831	509,531,048
Public Facilities	15,509,508	705,997	89,106	108,592	-	2,861,051	19,274,254
Parks and Recreation	54,026,618	939,464	461,305	2,576,000	14,813	1,794,233	59,812,433
Debt Service:							
Principal	-	-	-	-	-	59,724,832	59,724,832
Lease Financing Principal	-	-	-	-	-	41,117	41,117
Lease Financing Interest	-	-	-	-	-	5,803	5,803
Interest and Other Charges	-	-	-	-	-	17,188,700	17,188,700
Capital Outlay	548,581	55,372,991	18,726,311	1,493,044	6,731,894	12,672,049	95,544,870
Total Expenditures	800,122,457	65,758,732	19,664,443	48,403,565	10,746,218	221,462,475	1,166,157,890
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	112,021,351	(57,495,289)	2,669,042	21,509,935	(10,746,218)	(6,694,164)	61,264,657
Other Financing Sources (Uses)							
Transfers In	6,706,645	59,394,803	-	36,467	-	56,871,361	123,009,276
Transfers Out	(88,539,750)	(37,500)	(41,912)	(407,592)	(498)	(33,982,024)	(123,009,276)
Proceeds from Sale of Property	540,279	-	-	-	-	-	540,279
Lease Financing	-	-	-	-	-	115,358	115,358
Total Other Financing Sources (Uses)	(81,292,826)	59,357,303	(41,912)	(371,125)	(498)	23,004,695	655,637
Net Changes in Fund Balances (Deficit)	30,728,525	1,862,014	2,627,130	21,138,810	(10,746,716)	16,310,531	61,920,294
Fund Balances (Deficit) - Beginning	157,513,105	192,585,583	103,578,202	(1,355,740)	(19,860,838)	230,006,921	662,467,233
Fund Balances (Deficit) - Ending	\$ 188,241,630	\$ 194,447,597	\$ 106,205,332	\$ 19,783,070	\$ (30,607,554)	\$ 246,317,452	\$ 724,387,527

City of Miami, Florida
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended September 30, 2022

Net Changes in Fund Balances - Total Governmental Funds \$ 61,920,294

Amounts reported for governmental activities in the Statement of Activities are different because:

The governmental funds reported right to use asset as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as amortization expense

Expenditures for right to use asset	115,358	
Less Current year amortization expense	<u>(43,259)</u>	72,099

Grant revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues. (2,434,181)

Tax revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues. (1,034,945)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is depreciated over their estimated useful lives.

Expenditures for capital assets	105,760,092	
Less: current year depreciation	<u>(66,056,305)</u>	39,703,787

The net effect of various transactions involving capital assets (i.e. sales and disposals) is to decrease net position. (979,860)

Loss on disposal of capital asset (4,970,450)

The issuance of long-term debt provides current financial resources and the payment of the principal on long-term debt consumes the resources of the governmental funds.

Principal paid on bonds and loans	59,724,832	
Net effect of deferring and amortizing premiums, discounts, and accretion	779,383	
Lease Liability issued	(115,358)	
Principal payments on lease liability	41,117	
The net effect of amortizing the loss on debt refunding	<u>(1,521,147)</u>	58,908,826

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences	(10,987,367)	
Claims payable	5,048,939	
Total OPEB liability and related deferred inflows and outflows	(40,149,338)	
Net pension liability and related deferred inflows and outflows	(91,233,251)	
Accrued interest payable	<u>326,855</u>	<u>(136,994,162)</u>

Change in Net Position (Deficit) of Governmental Activities \$ 14,191,409

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Pension Trust Funds
Assets	
Cash and Cash Equivalents	\$ 14,619,966
Accounts Receivable	8,613,354
Capital Assets, Net	<u>3,772,561</u>
	<u>27,005,881</u>
Investments:	
U.S. Government Obligations	133,305,643
Corporate Bonds	388,122,059
Corporate Stocks	1,038,249,708
Money Market Funds	42,405,976
International Equity	290,974,832
Real Estate	162,368,013
Private Equity	<u>195,829,173</u>
Total Investments	<u>2,251,255,404</u>
Securities Lending Collateral	<u>39,334,882</u>
Total Assets	<u>2,317,596,167</u>
Liabilities	
Obligations Under Security Lending Transactions	39,334,882
Accounts Payable	1,062,540
Accrued Liability	16,495
Payable for Securities Purchased	<u>4,954,221</u>
Total Liabilities	<u>45,368,138</u>
Net Position	
Restricted for Pension Benefits	<u><u>\$ 2,272,228,029</u></u>

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2022

	Pension Trust Funds
Additions	
Contributions:	
Contributions - Employer	\$ 130,634,200
Plan Members	33,119,137
Total Contributions	163,753,337
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	(387,831,073)
Interest	17,315,192
Dividends	11,569,345
Other	303,019
Total Investment Earnings (Loss)	(358,643,517)
Security Lending Activities:	
Security Lending Income	176,709
Security Lending Fees and Rebates	(42,699)
Net Income From Security Lending Activities	134,010
Less Investment Expenses	(6,656,358)
Net Investment Earnings (Loss)	(365,165,865)
Reimbursement from City for Administrative Costs	2,973,062
Total Additions	(198,439,466)
Deductions	
Benefit Payments	222,281,007
Refunds upon Resignation, Death, Other	3,593,903
Distribution to Retirees	29,232,049
Administrative Expenses and Other Expenses	5,297,787
Total Deductions	260,404,746
Change in Net Position	(458,844,212)
Net Position Restricted for Pension Benefits - Beginning of Year	2,731,072,241
Net Position Restricted for Pension Benefits - End of Year	\$ 2,272,228,029

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2022

	Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID
Assets				
Cash, Cash Equivalent and Investments	\$ 35,811,733	\$ 13,491,310	\$ 12,556,747	\$ 142,076
Receivables (Net of uncollectible accounts)	171,152	266,671	440,344	860,008
Due From Other Governments	944,426	-	-	-
Lease Receivable - Current	542,003	-	-	-
Lease Receivable - Non-Current	2,052,138	-	-	-
Prepays	724,443	74,845	46,204	1,348
Net pension assets and other assets	9,093,525	-	-	5,413,303
Restricted Assets:				
Cash, Cash Equivalents, and Investments	30,134,252	-	-	-
Capital Assets:				
Non-Depreciable	6,599,918	-	558,529	-
Depreciable, Net	69,084,477	90,070	5,444,489	426,319
Total Assets	155,158,067	13,922,896	19,046,313	6,843,054
Deferred Outflows of Resources				
Deferred Loss on Refunding Bonds	1,565,360	-	-	-
Outflows Related to Pension	1,666,775	-	-	-
Outflows Related to OPEB	35,441	-	-	-
Total Deferred Outflows of Resources	3,267,576	-	-	-
Liabilities				
Accounts Payable and Accrued Liabilities	3,491,569	5,222,427	553,649	56,703
Due to Other Governments	3,516,967	-	-	-
Unearned Revenue	754,067	-	249,508	-
Deposits	1,034,140	-	226,304	-
Accrued Interest Payable	1,095,825	-	-	-
Non-Current Liabilities				
Due Within One Year:				
Bonds and Loans Payable	1,935,000	-	-	-
Compensated Absences	505,580	3,309	-	-
Lease Liability	22,523	-	-	-
Due In More Than One Year:				
Bonds and Loans Payable, Net	52,834,877	-	-	-
Compensated Absences	569,610	175,388	-	-
Other Post Employment Benefits	271,403	-	-	-
Lease Liability	105,946	-	-	-
Total Liabilities	66,137,507	5,401,124	1,029,461	56,703
Deferred Inflows of Resources				
Inflows Related to Pension	2,731,954	-	-	-
Inflows Related to OPEB	212,999	-	-	-
Deferred Lease Revenue	2,557,652	-	-	-
Total Deferred Inflows of Resources	5,502,605	-	-	-
Net Position				
Net Investment in Capital Assets	26,491,377	90,071	6,003,018	426,319
Restricted for:				
Capital Projects	12,147,594	-	-	-
Debt Service	2,332,820	-	-	-
Pension Benefits	1,252,567	-	-	-
Parking Waiver and Transportation	-	-	-	873,609
Parking Surcharge	-	-	-	408,104
Other	-	-	-	-
Unrestricted	44,561,173	8,431,702	12,013,834	5,078,319
Total Net Position	\$ 86,785,531	\$ 8,521,773	\$ 18,016,852	\$ 6,786,351

(continued)

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2022

	Wynwood BID	Civilian Investigative Panel	Total
Assets			
Cash, Cash Equivalent and Investments	\$ 1,267,222	\$ 139,378	\$ 63,408,466
Receivables (Net of uncollectible accounts)	1,532,303	-	3,270,478
Due From Other Governments	-	-	944,426
Lease Receivable - Current	-	-	542,003
Lease Receivable - Non-Current	-	-	2,052,138
Prepays	4,097	-	850,937
Net pension assets and other assets	-	-	14,506,828
Restricted Assets:			
Cash, Cash Equivalents, and Investments	-	-	30,134,252
Capital Assets:			
Non-Depreciable	-	-	7,158,447
Depreciable, Net	169,241	2,673	75,217,269
Total Assets	<u>2,972,863</u>	<u>142,051</u>	<u>198,085,244</u>
Deferred Outflows of Resources			
Deferred Loss on Refunding Bonds	-	-	1,565,360
Outflows Related to Pension	-	-	1,666,775
Outflows Related to OPEB	-	-	35,441
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>3,267,576</u>
Liabilities			
Accounts Payable and Accrued Liabilities	9,500	59,815	9,393,663
Due to Other Governments	-	-	3,516,967
Unearned Revenue	-	-	1,003,575
Deposits	-	-	1,260,444
Accrued Interest Payable	-	-	1,095,825
Non-Current Liabilities			
Due Within One Year:			
Bonds and Loans Payable	-	-	1,935,000
Compensated Absences	-	-	508,889
Lease Liability	-	-	22,523
Due In More Than One Year:			
Bonds and Loans Payable, Net	-	-	52,834,877
Compensated Absences	-	-	744,998
Other Post Employment Benefits	-	-	271,403
Lease Liability	-	-	105,946
Total Liabilities	<u>9,500</u>	<u>59,815</u>	<u>72,694,110</u>
Deferred Inflows of Resources			
Inflows Related to Pension	-	-	2,731,954
Inflows Related to OPEB	-	-	212,999
Deferred Lease Revenue	-	-	2,557,652
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>5,502,605</u>
Net Position			
Net Investment in Capital Assets	169,241	2,673	33,182,699
Restricted for:			
Capital Projects	-	-	12,147,594
Debt Service	-	-	2,332,820
Pension Benefits	-	-	1,252,567
Parking Waiver and Transportation	235,200	-	1,108,809
Parking Surcharge	-	-	408,104
Other	111,000	-	111,000
Unrestricted	2,447,922	79,563	72,612,513
Total Net Position	<u>\$ 2,963,363</u>	<u>\$ 82,236</u>	<u>\$ 123,156,106</u>

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2022

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Department of Off-Street Parking				
Transportation	\$ 40,030,556	\$ 54,128,580	\$ -	\$ 13,337,376
Total Department of Off-Street Parking	<u>40,030,556</u>	<u>54,128,580</u>	<u>-</u>	<u>13,337,376</u>
Downtown Development Authority				
Economic Development	9,739,706	-	-	-
Total Downtown Development Authority	<u>9,739,706</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bayfront Park				
Parks and Recreation	3,817,212	6,338,240	-	-
Total Bayfront Park	<u>3,817,212</u>	<u>6,338,240</u>	<u>-</u>	<u>-</u>
Coconut Grove BID				
General Government	1,632,839	1,359,001	-	-
Total Coconut Grove BID	<u>1,632,839</u>	<u>1,359,001</u>	<u>-</u>	<u>-</u>
Wynwood BID				
General Government	1,174,020	1,963,823	-	-
Total Wynwood BID	<u>1,174,020</u>	<u>1,963,823</u>	<u>-</u>	<u>-</u>
Civilian Investigate Panel				
General Government	1,242,716	-	1,174,000	-
Total Civilian Investigate Panel	<u>1,242,716</u>	<u>-</u>	<u>1,174,000</u>	<u>-</u>
Total Component Units	<u>\$ 57,637,049</u>	<u>\$ 63,789,644</u>	<u>\$ 1,174,000</u>	<u>\$ 13,337,376</u>

General Revenues:

Taxes:

Property Taxes

Investment Earnings (Loss)

Other General Revenues

Total General Revenue

Change in Net Position

Net position - Beg.

Net position - Ending

(continued)

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2022

**Net (Expense) Revenue and
Changes in Net Position**

Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID	Wynwood BID	Civilian Investigative Panel	Totals
\$ 27,435,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,435,400
<u>27,435,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,435,400</u>
-	(9,739,706)	-	-	-	-	(9,739,706)
-	<u>(9,739,706)</u>	-	-	-	-	<u>(9,739,706)</u>
-	-	2,521,028	-	-	-	2,521,028
-	-	<u>2,521,028</u>	-	-	-	<u>2,521,028</u>
-	-	-	(273,838)	-	-	(273,838)
-	-	-	<u>(273,838)</u>	-	-	<u>(273,838)</u>
-	-	-	-	789,803	-	789,803
-	-	-	-	<u>789,803</u>	-	<u>789,803</u>
-	-	-	-	-	(1,242,716)	(1,242,716)
-	-	-	-	-	<u>(1,242,716)</u>	<u>(1,242,716)</u>
<u>\$ 27,435,400</u>	<u>\$ (9,739,706)</u>	<u>\$ 2,521,028</u>	<u>\$ (273,838)</u>	<u>\$ 789,803</u>	<u>\$ (1,242,716)</u>	<u>\$ 19,489,971</u>
-	9,970,300	-	-	-	-	9,970,300
(692,890)	58,259	7,228	(1,123,387)	-	-	(1,750,790)
-	231,688	10,030	85,644	-	-	327,362
(692,890)	10,260,247	17,258	(1,037,743)	-	-	8,546,872
26,742,510	520,541	2,538,286	(1,311,581)	789,803	(68,716)	29,210,843
<u>60,043,021</u>	<u>8,001,232</u>	<u>15,478,566</u>	<u>8,097,932</u>	<u>2,173,560</u>	<u>150,952</u>	<u>93,945,263</u>
<u>\$ 86,785,531</u>	<u>\$ 8,521,773</u>	<u>\$ 18,016,852</u>	<u>\$ 6,786,351</u>	<u>\$ 2,963,363</u>	<u>\$ 82,236</u>	<u>\$ 123,156,106</u>

NOTE 1. – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Miami, Florida (the “City”) is located in Miami-Dade County, Florida (the “County”), was incorporated in 1896, and has a population of 497,924. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay and is a main port of entry into Florida and is the county seat of the County. The City comprises 35.87 square miles of land and 19.42 square miles of water.

The City’s Charter was adopted by the electors of the City of Miami at an election held on May 17, 1921 and was legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. During fiscal year 1997, the residents of the City voted on a referendum that created single-member districts and an Executive Mayor form of government. The City continues to operate under the Commission/City Manager form of government and provides the following services: police and fire City protection, public works activities, refuse collection, parks and recreational facilities, planning and development, community development, financial services, and general administrative services.

The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities and unincorporated areas, including the City. The County has not displaced nor replaced the City’s powers but supplements them. The County can take over particular activities of the City’s operations if (1) the services fall below minimum standards set by the County Commission or (2) with the consent of the governing body of the City.

The accompanying financial statements include those of the City (the primary government) and those of its component units. Component units are legally separate organizations for which the primary government is financially accountable or organizations which should be included in the City’s financial statements because of the nature and significance of their relationship with the primary government.

Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards Section 2100 provides guidance for the inclusion of a legally separate entity as a component unit of an entity. The application of this guidance provides for identification of any entities for which the City is financially accountable or organizations that the nature and significance of their relationship with the City are such that exclusions would cause the City’s basic financial statements to be misleading or incomplete. Based upon the application of GASB Codification Section 2100, the financial statements of the component units listed on the following pages have been included in the City’s reporting entity as either blended or discretely presented component units.

Blended component units, although legally separate entities, are in substance part of the City’s operations. Accordingly, data from these component units are included with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that they are legally separate from the City. The financial balances and activities for each blended and discretely presented component unit are as of and for the year ended September 30, 2022.

Blended Component Units

SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY (“SEOPW CRA”) – SEOPW CRA is an Agency established by the City in 1983 under the authority of Section 163.330, Florida Statutes and City Resolution No. 82-755. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Southeast Overtown Park West area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate SEOPW CRA accounts. The members of the City Commission are also the Board of Directors of the SEOPW CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the SEOPW accounts. The funds of the SEOPW CRA are included within the reporting entity as a special revenue fund (SEOPW CRA), a debt service fund (SEOPW CRA - Other Special Obligation Bonds), and a capital projects fund (SEOPW Community Redevelopment Agency).

OMNI COMMUNITY REDEVELOPMENT AGENCY (“OMNI CRA”) – OMNI CRA is an Agency established by the City in 1986 under the authority of Section 163.330, Florida Statutes and City Resolution No. 86-868. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Omni area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate OMNI CRA accounts. The members of the City Commission are the Board of Directors of the OMNI CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the OMNI CRA accounts. The OMNI CRA is included within the reporting entity as a special revenue fund (OMNI CRA).

MIDTOWN COMMUNITY REDEVELOPMENT AGENCY (“MIDTOWN CRA”) – MIDTOWN CRA is an Agency established by the City in 2005 under the provisions of Section 163.330, Florida Statutes and City Resolution No. 05-002. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Midtown area. The MIDTOWN CRA entered into an interlocal agreement with the City, Miami-Dade County, and the Midtown Community Development District whereby tax increments would be deposited into the separate MIDTOWN CRA accounts. The members of the City Commission are the Board of Directors of the MIDTOWN CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the MIDTOWN CRA accounts. The MIDTOWN CRA is included within the reporting entity as a special revenue fund (MIDTOWN CRA).

VIRGINIA KEY BEACH PARK TRUST (“VKBPT”) – On December 14, 2000 (and effective January 2001), via sections 38-230 through 38-242 of Chapter 38 of the Code of the City of Miami Ordinance 12003, the VKBPT was established and acts as a limited agency and instrumentality of the City of Miami. Its general purposes, in cooperation with City of Miami, are to preserve, restore, and maintain the Historic Virginia Key Beach Park in a manner consistent with environmental health, the historical importance of the Park and the aspirations of the African American Community, make it accessible to the general public, propose policy, planning, and design to ensure maximum community utilization and enjoyment. The City Commission must approve VKBPT’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by VKBPT and therefore its operations are blended in the reporting entity as a special revenue fund (Virginia Key Beach Park Trust).

LIBERTY CITY COMMUNITY REVITALIZATION TRUST (“Liberty City”) – On July 10, 2001, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 12082, Liberty City was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Liberty City, in cooperation with the Department of Housing and Community Development and other City departments, is responsible for oversight of and facilitating the City’s revitalization efforts for the redevelopment of the Liberty City Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in August 1999. Liberty City’s specific purpose is to purchase land and renovate capital assets that belong to the City of Miami within the Liberty City area. The City Commission must approve Liberty City’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Liberty City and therefore its operations are blended in the reporting entity as a special revenue fund (Liberty City Revitalization Trust).

LITTLE HAITI REVITALIZATION TRUST (“Little Haiti”) – On April 25, 2019, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 13834, Little Haiti was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Little Haiti, in cooperation with the Department of Housing and Community Development and other City departments shall be responsible for oversight and facilitating the City’s revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in February 2014. Little Haiti’s specific purpose is to create jobs, attract industry and facilitate the production of goods and services in the area for residents and non-residents. The City Commission must approve Little Haiti’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Little Haiti and therefore its operations are blended in the reporting entity as a special revenue fund (Little Haiti Revitalization Trust).

The City also reports the Firefighters and Police Officers Retirement Trust (FIPO), General Employees and Sanitation Employees Retirement Trust (GESE) and the Elected Officials Retirement Trust (EORT) as fiduciary component units. These pension trust funds are further discussed in Note 10.

Discretely Presented Component Units

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA, d/b/a MIAMI PARKING AUTHORITY (“DOSP”) – The DOSP was originally created in 1955 by a special act of the Florida State Legislature (Laws of Florida Chapter 30.997, as amended) and subsequently incorporated into the City’s Charter in 1968. The DOSP is an agency and instrumentality of the City which owns and operates parking facilities within the City. The City Commission has reserved the right to confirm new members of the DOSP Board, to establish and fix rates and charges for parking services, to approve the DOSP’s operating budget and to authorize the issuance of revenue bonds. Therefore, the DOSP is fiscally dependent, and the City is discretely presenting the DOSP in the accompanying financial statements.

DOWNTOWN DEVELOPMENT AUTHORITY (“DDA”) – The DDA was created by the City in 1965 pursuant to Chapter 65-1090 of the General Laws of Florida and City Code Section 14-25. The DDA is governed by a board appointed by the City Commission and was established for the purpose of furthering the development of the Downtown Miami area by promoting economic growth in the region and strengthening downtown’s appeal as a livable City as well as a regional, national and international center for commerce and culture. The City Commission must approve the DDA’s operating budget, and the millage levied on the special taxing district established to fund the DDA. Therefore, the DDA is

fiscally dependent, and the City is discretely presenting the DDA in the accompanying financial statements.

BAYFRONT PARK MANAGEMENT TRUST (“BFP”) – The BFP was established by the City in 1987 under the authority of City of Miami Resolution No. 10348. The BFP was created for the purpose of managing and operating the events held at Bayfront and Bicentennial Park and the daily maintenance and upkeep of the grounds, its various amenities including the amphitheater and the Mildred and Claude Pepper Fountain. The governing body of the BFP consists of nine appointed members serving initial terms of one to three years. Upon expiration of an initial term, each successor member may be appointed by the City Commission for terms of one to three years. The BFP has appointed an executive director to act as the chief executive officer, subject to policy directives. The BFP prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the BFP is fiscally dependent, and the City is discretely presenting the BFP in the accompanying financial statements.

CIVILIAN INVESTIGATIVE PANEL (“CIP”) – The CIP was established by the City of Miami Commission Ordinance Number 12188 on February 14, 2002, for the purpose of creating an independent citizen’s oversight panel to conduct investigations related to allegations of police misconduct, review policies, practices and procedures of the police department and perform community outreach programs. The CIP consists of thirteen members who were originally appointed as follows: a) the Miami City Commission selects and appoints nine members, b) the Mayor selects three members whose names are ratified and appointed by the City Commission, and c) the Chief of Police of the City of Miami appoints one member, who serves at the will of the Chief of Police. The CIP prepares and submits an annual budget request to the City Commission for its approval for each fiscal year and is funded by the City of Miami. Therefore, the CIP is fiscally dependent, and the City is discretely presenting the CIP in the accompanying financial statements.

COCONUT GROVE BUSINESS IMPROVEMENT DISTRICT (“CGBID”) – In July 2004, pursuant to Resolution No. 12564, the City of Miami approved the establishment of the Coconut Grove Business Improvement Committee (“BIC”). The BIC was formed as an advisory committee to the City. During November 2008, the City tabulated the results of a special election for the creation of the Coconut Grove Business Improvement District (“CGBID”), where the CGBID was deemed to be approved by a majority of the affected property owners. During March 2009, under City Ordinance No. 13059, the City approved to repeal the BIC and establish a new Coconut Grove Business Improvement District Board (“CGBID Board”) to stabilize and improve retail and other businesses in the CGBID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing CGBID assessment proceeds and other funds identified. The CGBID prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the CGBID is fiscally dependent, and the City is discretely presenting the CGBID in the accompanying financial statements.

WYNWOOD BUSINESS IMPROVEMENT DISTRICT (“WBID”) – On June 4, 2013, the City through its Office of the City Clerk tabulated the results of a special election for the creation of the Wynwood Business Improvement District (“WBID”), where the WBID was deemed to be approved by a majority of the affected property owners. During July 2013, under City Ordinance No. 13-00831, the City approved to establish a new Wynwood Business Improvement District Board (“WBID Board”) to manage the WBID in stabilizing and improving retail and other businesses in the WBID area through promotion, management, marketing and other similar services, including, but not limited to,

coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing WBID assessment proceeds and other funds identified. The WBID prepares and submits an annual budget request to the City Commission for its approval for each fiscal year. Therefore, the WBID is fiscally dependent, and the City is discretely presenting the WBID in the accompanying financial statements.

HEALTH FACILITY AUTHORITY (“HFA”) – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore, the HFA is fiscally dependent, and the City is discretely presenting the HFA in the accompanying financial statements. There are no assets, liabilities, deferred inflows/outflows of resources or results of operations to report as of and for the year ended September 30,2022. The HFA does not issue stand-alone audited financial statements.

Complete financial information of the individual component units may be obtained at the entity's respective administrative offices as follows:

SEOPW CRA 819 NW 2 nd Avenue 3 rd Floor Miami, Florida 33136	Dept. of Off Street Parking 40 NW 3 rd Street Suite 1103 Miami, Florida 33128	Coconut Grove BID 3390 Mary Street Suite 130 Miami, Florida 33133
OMNI/MIDTOWN CRA 1401 North Miami Avenue 2 nd Floor Miami, Florida 33136	Downtown Development Authority 200 S. Biscayne Boulevard Suite 2929 Miami, Florida 33131	Wynwood BID 50 NW 24 th Street Suite 104 Miami, Florida 33127
Virginia Key Beach Park Trust 4020 Virginia Beach Drive Miami, Florida 33149	Civilian Investigative Panel 970 SW 1 st Street Suite 305 Miami, Florida 33130	Liberty City Community Revitalization Trust 4800 NW 12 th Avenue Miami, Florida 33127-2218
Health Facility Authority c/o Department of Finance 444 S.W. 2 nd Avenue Miami, Florida 33130	Bayfront Park Mgmt. Trust 301 N. Biscayne Boulevard Miami, Florida 33132-2226	Little Haiti Revitalization Trust 444 S.W. 2 nd Avenue Miami, Florida 33130
City of Miami Fire Fighters’ and Police Officers’ Retirement Trust 1895 SW 3 rd Avenue Miami, Florida 33129	City of Miami General Employees’ and Sanitation Employees’ Retirement Trust 2901 Bridgeport Avenue Miami, Florida 33133	Elected Officer’s Retirement Trust 444 S.W. 2 nd Avenue Miami, Florida 33130

B. Government-Wide Financial Statements

The accompanying financial statements of the City have been prepared in conformity with Generally Accepted Accounting Principles in the United States (GAAP). The GASB is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements, constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

The government-wide financial statements (i.e., the Statement of Net Position (Deficit) and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. The primary government is reported separately from the legally separate discrete component units. The Statement of Net Position (Deficit) presents the financial position of the City and its discretely presented component units at the end of its fiscal year. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment and indirect expenses (claims payable, compensated absences, pension benefits, other post-employment benefits, and leases) are allocated to activities based on each activities pro-rata share of the cost incurred. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not deemed to be program revenues are reported instead as general revenues.

C. Fund Financial Statements

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, deferred outflows/inflows of resources, fund balances/net position, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and it is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, and non-major funds are aggregated and presented in a single column. The City maintains fiduciary funds which are used to account for assets held by the City in a trustee capacity. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented which briefly explains the adjustments necessary to transform the fund level financial statements into the governmental activities column of the government-wide presentation. The City reports the following major governmental funds:

- **General Fund** – The General Fund is the general operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to some other funds are accounted for in this fund. General operating expenditures and capital improvement costs not paid through other funds are paid from this fund.
- **Other Capital Projects** – This capital projects fund is used to account for and report on funds received from various resources (primarily from current revenues, federal and state grants) designated for construction projects.
- **Impact Fee** – This capital projects fund is used to account for the collection of impact fees and the cost of capital improvement projects for the types of improvements for which the impact fee was imposed. This fund is designated by management as a major fund for public interest purposes.
- **Emergency Services Fund** – This special revenue fund is used to account for grant expenditures and FEMA reimbursements related to disasters and certain Covid-19 related grant receipts and disbursements. This fund is designated by management as a major fund for public interest purposes.

- **General Obligations Bonds Projects** – This capital projects fund is used to account for the receipt and disbursement of bond proceeds from general obligation debt and loan agreements to be used for construction and/or acquisition activities of the City. This fund is designated by management as a major fund for public interest purposes.

Additionally, the City reports the following fiduciary funds:

- **Pension Trust Funds** – The pension trust funds account for the City of Miami Fire Fighters’ and Police Officers’ Retirement Trust (“FIPO”), the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (“GESE”) and Other Managed Trusts (GESE Excess Plan and GESE Staff Plan), and the Elected Officers’ Retirement Trust (“EORT”). These funds accumulate resources for pension benefit payments to qualified employees.

D. Measurement Focus and the Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Likewise, general revenues include all taxes.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal period, except for grant revenues which are considered to be available if collected within one year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to lease obligations, legal fees, compensated absences, insurable claims, pollution remediation obligations, pension benefits, and other post-employment benefits are recorded only when payment is due or when the City has made a decision to fund these obligations with current available resources.

Certain revenues associated with the current fiscal period are considered measurable, subject to accrual and are recognized as revenues of the current fiscal period when available. These include:

- Property taxes
- Intergovernmental revenue
- Sales tax, franchise and utility taxes
- Charges for services
- Interest
- Impact Fees

All other revenue items are considered to be measurable only when cash is received by the City.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

The City has defined cash, cash equivalents and investments to include cash on hand, demand deposits, money market funds, debt securities, and cash with fiscal agents. Each fund's equity in the City's investment pool is considered to be a cash equivalent since funds can be deposited or effectively withdrawn at any time without prior notice or penalty. In addition, the City considers all highly liquid investments with a maturity of three months or less when purchased, to be a cash equivalent.

Investments, including those of the Pension Trust Funds, are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City and the Pension Trust Funds categorizes its fair value measurements within the fair value hierarchy established by GASB 72 - Fair Value Measurement and Application. The hierarchy is based on the valuation inputs to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In addition, certain investments are measured at the net asset value (NAV) per share (or its equivalent) or amortized cost. See Note 2 for more detail regarding methods used to measure the fair value of investments.

Interfund Receivables, Payables and Advances

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds" and "advances to/from other funds".

Receivables

Receivables include amounts due from other governments and others for services provided by the City and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. The City fully reserves for all receivables greater than 60 days with the exception of grant receivables and other accounts that are in the collection process, which are based on historical collection experience and other factors. Property taxes receivables are adjusted to reflect the balance of delinquent taxes provided by Miami-Dade County at fiscal year-end.

Leases

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

The City of Miami is a lessor for noncancellable leases of buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City of Miami uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. The lease receivable is liquidated and interest is recognized over the lease term as payments are received from the lessee.

The City is not a lessee in any material transactions.

Prepays

Prepaid items of both government-wide and governmental fund statements are recorded under the consumption method. Prepaid expenses consist of certain costs which have been paid prior to the end of the fiscal year but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are equally offset by non-spendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Assets Held for Resale

The government-wide financial statements present as inventory properties held by the Housing and Community Development Department for resale. Such balances are recorded at lower of cost or net realizable value.

Restricted Assets

Certain proceeds from bonds, loans and deposits are classified as restricted assets because their use is limited by applicable bond indentures, contracts, agreements, and other externally imposed constraints.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure (e.g., roads, sidewalks, drainage, and similar items), are reported in the governmental activities column in the government-wide financial statements, fiduciary funds and discrete component unit financial statements. Capital assets are defined by the City as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value on the date of the donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, equipment, leased assets and infrastructure are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings	20 - 50
Infrastructure	15 - 75
Improvements	10 - 30
Machinery and equipment	3 - 15
Right of Use Leased Assets	5 - 20

Right of Use Leased Assets

The leased assets are amortized on a straight-line basis over the shorter of the life of the assets or the related lease term.

Compensated Absences

Under terms of civil service regulations, labor contracts and administrative policy, City employees are granted vacation and sick leave in varying amounts. Additionally, certain overtime hours can be accrued and carried forward as earned time off. Unused vacation and sick time are payable upon separation from service, subject to various limitations depending upon the employee’s seniority and civil service classification. The City accrues a liability for compensated absences as well as certain other salary related costs associated with the payment of compensated absences. The liability for such accumulated leave is reflected in the government-wide financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods. The City has three items that qualifies for reporting in this category. The first two items are deferred outflow of resource related to pension benefits and other post-employment benefits (OPEB). Deferred outflows on pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred outflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic or demographic factors, and changes in actuarial assumptions. These are amortized over the average expected remaining service lives of all employees that are provided with pensions and OPEB through each plan. Employer contributions to pension and OPEB plans made subsequent to the measurement date are also deferred and reduce the net pension liability and total OPEB liability in the subsequent year. The third item is a deferred charge on refunding, which is the difference between the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources,

represents an acquisition of net assets that applies to future period and so will not be recognized as an inflow of resources (revenue) until that time.

Amounts related to governmental fund receivables that are measurable, but not available (not received within 60 days from fiscal year end), are recorded as unavailable (a deferred inflow of resources) in the governmental fund financial statements.

A deferred inflow of resources for leases is recorded at lease initiation and amortized on a straight-line basis over the applicable lease term.

Deferred inflows on pensions are recorded when investment return on pension plan assets exceeds actuarial assumptions and are amortized using a systematic and rational method over a closed five-year period. Deferred inflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic, or demographic factors. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan. Deferred Inflow of Resources related to pensions and OPEB arise from changes in actuarial assumptions. This amount is amortized over a period equal to the average of the expected remaining service lives (in years) of all employees that are provided with benefits through the OPEB plan.

Employee Benefit Plans and Net Pension Liability - The City provides separate defined benefit pension plans for general employees, sanitation employees and for uniformed police and fire department personnel, as well as a defined contribution pension plan created in accordance with Internal Revenue Code (“IRC”) Section 401(a) primarily for directors and other unclassified administrator employees. The City also offers an optional deferred compensation plan created in accordance with IRC Section 457.

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, the City’s defined benefit pension plans and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-Employment Benefits Other Than Pensions (OPEB) - Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the FOP Health Trust that is administered separately from the City’s health care plan. For non-police retirees (firefighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a premium equal to the blended group rate.

The City is financing OPEB on a pay-as-you go basis. As determined by an actuarial valuation, the City recorded the total OPEB liability in its government-wide financial statements related to the implicit subsidy. The total OPEB liability is measured and reported in accordance with the requirements of GASB 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*.

Unearned Revenues

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the government-wide and the governmental fund financial statements.

Unearned revenues in the government-wide and governmental funds financial statements at year end are as follows:

<u>Source</u>	<u>Balance</u>
Revenue Received in Advance - Other	15,799,341
Revenue Received in Advance - Grants	<u>119,506,217</u>
Total	<u>\$ 135,305,558</u>

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities on the statement of net position (deficit). Bonds payable as reported includes bond premiums or discounts. Bond premiums, discounts and prepaid insurance cost are amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and payment of debt principal, are reported as debt service expenditures.

Pursuant to GASB 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the City has accrued for known pollution remediation obligations to address pollution remediation activities such as assessments and clean-ups.

Risk Management

Under the protection of the sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers’ Compensation, the City has established a self-insured program to provide coverage for almost all areas of liability including Workers’ Compensation, General Liability, Automotive Liability, Police Professional Liability, Public Officials’ Liability, and Employment Practices Liability. Section 768.28, Florida Statutes, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person per claim or judgment. The limit of recovery for all claims or judgments arising out of the same incident or occurrence is \$300,000. The City also provides group health benefits for its active employees, retirees, and their dependents through a fully self-funded health insurance program and uses a commercial carrier as the administrator. The City records a liability for Workers’ Compensation, General Liability, Employee Health Programs, Automotive Liability, Police Professional Liability, Public Officials’ Liability, and Employment Practices Liability.

Net Position

Equity in the government-wide statement of net position (deficit) is displayed in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investments in capital assets consists of capital and leased assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended proceeds. Deferred outflow and inflow of resources that are attributable to acquisition of those assets or related debt are included in this component of net position. Net position is reported as restricted when there are legal limitations imposed on its use by enabling legislation from State Statutes, City legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net position (deficit) consists of all items that do not meet the definition of either of the other two components.

When restricted resources are available for use, it is the City's policy to use restricted resources first as they are needed. Similarly, within fund balance categories committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of these fund balance classifications could be used.

Fund Balance

GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established the accounting and financial reporting standards for government entities to report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The following is a description of the classifications used by the City.

- ***Nonspendable Fund Balance*** – This amount includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Examples of this would be advances, inventory, prepaid assets, and permanent endowments.
- ***Restricted Fund Balance*** – This amount includes amounts that are restricted to specific purposes as stipulated by (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- ***Committed Fund Balance*** – This amount includes amounts that can only be used for specific purposes pursuant to constraints imposed by the City's highest level of decision-making authority which is the City Commission. The commitment can only be revised or removed by adoption of a new resolution.
- ***Assigned Fund Balance*** – This amount includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Assignments are made directly by formal action of the City Commission.
- ***Unassigned Fund Balance*** – This amount is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the General Fund. An assigned fund balance cannot result in an unassigned fund balance deficit.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

The following schedule classifies the City's fund balances as of fiscal year-end September 30, 2022:

City of Miami, Florida Fund Balance (Deficit) Classification Governmental Funds September 30, 2022							
FUND BALANCES (DEFICIT)	Major Funds					Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Impact Fee	Emergency Services	General Obligation Bonds Projects		
Non Spendable:							
Recycling Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050,929	\$ 1,050,929
Prepaid Items	3,074,178	3,578,786	-	-	-	-	6,652,964
Long Term Due from Other Funds	34,819,621	-	-	-	-	-	34,819,621
	<u>37,893,799</u>	<u>3,578,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,050,929</u>	<u>42,523,514</u>
Spendable:							
Restricted for:							
Debt Service (Required by Debt Covenants)	-	-	-	-	-	8,219,070	8,219,070
Water Sewer Combination	-	12,297,015	-	-	-	-	12,297,015
Emergency and Disaster Relief	-	-	-	19,783,070	-	-	19,783,070
Park Projects	-	13,218,135	-	-	-	-	13,218,135
Capital Improvements	-	957,272	106,205,332	-	-	3,948	107,166,552
Transportation and Transit	9,705,200	4,690,660	-	-	-	16,593,693	30,989,553
Housing and Urban Development	-	-	-	-	-	12,648,322	12,648,322
Public Safety	-	1,598,544	-	-	-	7,960,780	9,559,324
Building	51,533,132	-	-	-	-	-	51,533,132
Facilities Improvement	-	18,209,965	-	-	-	8,634,080	26,844,045
Public Works	-	5,282,754	-	-	-	-	5,282,754
Other	-	682,629	-	-	1,546,915	4,555,398	6,784,942
CRA	-	-	-	-	-	114,576,529	114,576,529
Economic Development	-	-	-	-	-	43,146	43,146
Human Services	-	-	-	-	-	521,045	521,045
	<u>61,238,332</u>	<u>56,936,974</u>	<u>106,205,332</u>	<u>19,783,070</u>	<u>1,546,915</u>	<u>173,756,011</u>	<u>419,466,634</u>
Committed to:							
Housing and Urban Development	-	-	-	-	-	14,116,194	14,116,194
Capital Improvement	-	18,078,631	-	-	-	-	18,078,631
Transportation Projects	-	2,934,213	-	-	-	997,692	3,931,905
Public Safety	-	10,109,509	-	-	-	202,676	10,312,185
Public Works	-	4,415,786	-	-	-	1,711,571	6,127,357
Facilities Improvement	-	17,465,144	-	-	-	-	17,465,144
Parks Projects	-	8,903,109	-	-	-	2,953,539	11,856,648
Water-Sewer Combination	-	3,080,928	-	-	-	-	3,080,928
Other	-	23,383,886	-	-	-	43,720,249	67,104,135
Economic Development	-	-	-	-	-	213,415	213,415
Solid Waste	-	982,080	-	-	-	5,655	987,735
Human Services	-	-	-	-	-	55,266	55,266
Building	-	100,000	-	-	-	-	100,000
	<u>-</u>	<u>89,453,286</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,976,257</u>	<u>153,429,543</u>
Assigned to:							
Parks Projects	-	6,746	-	-	-	995,082	1,001,828
Public Safety	-	38,557,857	-	-	-	100,323	38,658,180
Public Facilities Projects	-	4,134,817	-	-	-	46,200	4,181,017
Post-Retirement Benefits, Self-Insurance Claims and Other	10,779,271	-	-	-	-	-	10,779,271
Capital Improvement	-	1,779,131	-	-	-	-	1,779,131
Other	-	-	-	-	-	6,392,650	6,392,650
	<u>10,779,271</u>	<u>44,478,551</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,534,255</u>	<u>62,792,077</u>
Unassigned:							
Other (deficit)	78,330,228	-	-	-	(32,154,469)	-	46,175,759
Total Fund Balance (Deficit)	<u>\$ 188,241,630</u>	<u>\$ 194,447,597</u>	<u>\$ 106,205,332</u>	<u>\$ 19,783,070</u>	<u>\$ (30,607,554)</u>	<u>\$ 246,317,452</u>	<u>\$ 724,387,527</u>

The City’s Financial Integrity Principles require the City to maintain a minimum General Fund balance equal to twenty percent, (10% Designated and 10% Unassigned) of the prior three years average of general revenues (excluding transfers). The average three years revenues for fiscal years 2019, 2020, and 2021 were approximately \$783.3 million. Based on this, the City is required to individually retain a designated and unassigned fund balance of approximately \$78.3 million each. The designated fund balance consists of amounts classified as either nonspendable, restricted, committed, or assigned and such designation shall be based on the standard and guidance established, and amended from time to time by the GASB. As of September 30, 2022, the City has \$109.9 million of fund balance which meets the above designated fund balance criteria, and has reported an unassigned fund balance of \$78.3 million as required in accordance with the City’s Financial Integrity Ordinance. These amounts combined equal the total General Fund Balance of \$188.2 million.

Use of estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflow/outflow of resources and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from estimates.

Excess of Expenditures over Appropriations

The following funds’ actual expenditures exceeded appropriations for the year-ended September 30, 2022.

<u>Fund</u>	<u>Exceeds Budget Authorization</u>
General:	
Neighborhood Enhancement Team	\$ 8,731
Resiliency and Sustainability	35,658
Real Estate and Asset Management	445,508
Special Revenue:	
Liberty City Revitalization Trust	174,123
Virginia Key Beach Park Trust	183,605

Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level. City departments will work closely with the Budget Department to minimize these instances in the ensuing fiscal year.

Fund Balance (Deficits)

The following funds had fund balance deficits in the amounts indicated as of September 30, 2022:

<u>Fund</u>	<u>Deficit</u>
General Obligation Bonds Projects	30,607,554

The fund balance deficit reported as of year-end for the General Obligation Bonds Projects will be eliminated when the fund issues debt. The City Commission approved Declarations of Intent, which declares the City’s intent to issue bonds to eliminate the deficit and reimburse the general fund for amounts owed.

New Accounting Pronouncements

The City adopted the following pronouncements for the year ended September 30, 2022:

GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The impact of the adoption resulted in a restatement of the October 1, 2021 balances for leases receivable in the amount of \$224.4 million, deferred inflows of resources in the amount of \$241.1 million and unearned revenue in the amount of (\$16.7 million), in governmental activities. In the General Fund, leases receivable, deferred inflows of resources and unearned revenue were increased (decreased) by \$223.1 million, \$231.7 million and (\$8.5 million), respectively. The Other Capital Projects Fund increased (decreased) deferred inflows of resources and unearned revenue \$8.2 million and (\$8.2 million), respectively. The aggregate non-major governmental funds increased leases receivable and deferred inflows of resources by \$1.3 million

GASB issued Statement No. 92, Omnibus. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The City of Miami adopted this Statement with no material effect.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The City of Miami adopted this Statement with no material effect.

GASB Statement No. 99, Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. Certain requirements of this pronouncement were applicable during fiscal year 2022 but did not have an impact on the City's financial statements. The remaining requirements of this Statement are effective for the City beginning with its year ending September 30, 2023.

NOTE 2. – DEPOSITS AND INVESTMENTS

Pooled Cash

The City (excluding the Pension Trust Funds and restricted cash balances) maintains a cash management pool for its cash, cash equivalents, and investments in which each fund and/or account or sub-account of a fund participates on a dollar equivalent and daily transaction basis. Interest income (which includes unrealized gains and losses) is distributed monthly to all eligible funds, accounts and/or sub-account, based on the available cash balance at month end. The yield is determined for these eligible funds, based on the amount of time they are available for investing. A cash balance that is needed within a three-month period will receive the yield on a three-month treasury bill as determined by the current bond market.

Deposits

Custodial Credit Risk – This is the risk in the event of a financial institution failure, the City’s deposits may not be recoverable. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), deposits are held in banking institutions approved by the State Treasurer of Florida to hold public funds. The City’s adopted policy is governed by Florida Statutes Chapter 280, *Security for Public Deposits*, which requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

As required by Florida Statutes, the City has adopted a written investment policy, which may, from time to time, be amended by the City Commission.

The purpose of the policy is to set forth the investment objectives and parameters for the management of public funds of the City and is designed to safeguard the City’s funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director, designee, or investment advisor may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City’s custodian.

Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Investment Committee. The Investment Committee, Finance Director, designee, or investment advisor shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies.

The percentage allocations requirements for investment types and issuers shall be calculated based on the original cost, at the time of purchase, of each investment. Investments not listed in this policy are prohibited.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

The City Code authorizes the Director of Finance and/or a designee in his/her absence to purchase and invest idle funds prudently in the following instruments with limits:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement
U.S. Treasury	100%	100%	Not Applicable
GNMA		40%	
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%	Not Applicable
Federal Agency/GSE other than those above		10%	
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or LT Rating Category (A-1/P-1, AAA-/Aaa3, or equivalent)
Foreign Sovereign Governments (OECD countries only) and Canadian Provinces	5%	2%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)
Corporates	25%	5%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, A-/Aa3, or equivalent)
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)
Agency Mortgage-Backed Securities (MBS)	5%	40%	Not Applicable
Asset-Backed Securities (ABS)	5%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	10%	None, if fully collateralized	None, if fully collateralized.
Commercial Paper (CP)	35%	5%	Highest ST Rating Category (A-1/P-1, or equivalent)
Repurchase Agreements (Repo or RP)	20%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent). If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	25%	25%	Highest Fund Rating by all NRSROs that rate the fund (AAAm/Aaamf, or equivalent)
Intergovernmental Pools (LGIPs)	25%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs that rate the LGIP (AAAm/AAAf, S1, or equivalent)
Florida Local Government Surplus Funds Trust Funds ("Florida Prime" or "SBA")	25%	Not Applicable	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaamf, or equivalent)

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

At September 30, 2022, pooled cash, cash equivalents and investments including restricted amounts of the primary government, exclusive of the Pension Trust Funds and discrete component units balances, consisted of the following:

Investment Type	Balance
United States Treasury Notes	\$ 182,205,850
Federal National Mortgage Association	16,855,754
Federal Home Loan Mortgage Corporation	20,414,908
Federal Farm Credit Bank	4,514,802
Federal Home Loan Bank	186,510,365
Corporate Notes	42,151,394
Supranational Notes	8,886,177
Commercial Paper	237,441,650
Money Market Fund	35,212
Total Investments	699,016,112
Bank Deposits	199,129,318
Total Pooled Cash, Cash Equivalents and Investments	\$ 898,145,430

Custodial Credit Risk – This is the risk in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The City’s investment policy requires securities be registered in the name of the City. All safekeeping receipts for investment instruments are held in accounts in the City’s name.

As of September 30, 2022, \$ 18.45 million of the total balance listed above relates to unspent bond and loan proceeds restricted for capital projects. Unspent proceeds by debt issue consisted of the following:

Debt Issue	Unspent Debt Proceeds
2009 Homeland Defense	\$ 1,531,901
2009 Streets & Sidewalks	24,159
2010B Marlins Garage Taxable	435,680
2017 Special Obligation Bond	2,853,154
2017 Citywide Radio Equipment Loan	1,228,285
2018C Streets & Sidewalks	2,529,446
2014A-2 CRA SEOPW Tax Increment Revenue	2,135
2018A CRA OMNI Tax Increment Revenue	2,500,198
2018B CRA OMNI Tax Increment Revenue	7,342,508
Total	\$ 18,447,466

Interest Rate Risk – Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

The City’s policy limits the maturity of an investment to a maximum of five years. As of September 30, 2022, the City had the following investments with the respective weighted average maturity in years. The respective weighted average maturities were based on the securities’ maturity date.

Investment Type	Fair Value	Weighted Average Maturity in Years
United States Treasury Notes	\$ 182,205,850	0.77
Federal National Mortgage Association	16,855,754	0.92
Federal Home Loan Mortgage Corporation	20,414,908	0.83
Federal Farm Credit Bank	4,514,802	2.00
Federal Home Loan Bank	186,510,365	0.33
Corporate Notes	42,151,394	1.57
Supranational Notes	8,886,177	0.58
Commercial Paper	237,441,650	0.31
Money Market Fund	35,212	Less than 1 year
Total	\$ 699,016,112	

The City’s portfolio of Corporate Notes securities includes callable securities. If a callable investment is purchased at a discount or premium, the maturity date is assumed to be the maturity date of the investment. As of September 30, 2022, the City owned callable securities with a fair value of \$ 19.2 million.

The portfolio’s overall weighted average duration was 0.55 years. The City’s investment policy dictates that the overall weighted average duration of the City’s portfolio shall be three (3) years or less at the time of purchase.

Credit Risk – Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City’s investment policy, (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs) at the date of purchase. Commercial paper and banker’s acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. All ratings requirements set forth in the City’s Investment Policy apply at time of purchase. The City was compliant throughout the fiscal year. The table that follows summarizes the investments by credit rating at September 30, 2022:

Rating	Investment Type									Total
	United States Treasury Notes	National Mortgage Association	Federal Farm Credit Bank	Loan Mortgage Corporation	Federal Home Loan Bank	Corporate Notes	Supranational Notes	Commercial Paper	Money Market Fund	
AAA S&P	\$	\$	\$	\$	\$	\$	\$	\$	\$35,212	\$ 35,212
A-1 S&P								237,441,650		237,441,650
AAA S&P						2,772,579	8,886,177			11,658,756
AA+ S&P	182,205,850	16,855,754	4,514,802	20,414,908	186,510,365	1,441,860				411,943,539
AA S&P						4,409,072				4,409,072
AA- S&P						1,341,279				1,341,279
A+ S&P						3,242,132				3,242,132
A S&P						14,309,759				14,309,759
A- S&P						11,620,221				11,620,221
BBB+ S&P						3,014,492				3,014,492
	\$ 182,205,850	\$ 16,855,754	\$ 4,514,802	\$ 20,414,908	\$ 186,510,365	\$ 42,151,394	\$ 8,886,177	\$ 237,441,650	\$ 35,212	\$ 699,016,112

Concentration of Credit Risk – The City’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk as previously disclosed in the notes.

As of September 30, 2022, the following issuers represent 5 percent or more of the City’s investment portfolio:

<u>Issuer</u>	<u>Percentage</u>
Federal Home Loan Bank	27%
United States Treasury Notes	26%

Fair Value Measurements – The City categorizes its investments within the fair value hierarchy levels established by GASB 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Investments measured and reported at fair value are classified and disclosed in one of the following categories. Level 1 inputs are investments traded in an active market with available quoted prices for identical assets as of the reporting date. Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for an asset or liability, either directly or indirectly, as of the reporting date. Level 3 inputs are investments not traded in an active market and for which no significant observable market inputs are available as of the reporting date. All of the City’s investments are categorized as Level 2. Governmental bonds/notes, corporate notes, and other fixed income instruments classified in Level 2 of the fair value hierarchy are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities or other market corroborated inputs.

The following table summarizes the valuation of the City’s investments in accordance with the above-mentioned fair value hierarchy levels as of September 30, 2022:

Investments by Level:	Balance	Fair Value Measurements Significant Other Observable Inputs Level 2
Debt Securities:		
United States Treasury Notes	\$ 182,205,850	\$ 182,205,850
Federal National Mortgage Association	16,855,754	16,855,754
Federal Farm Credit Bank	4,514,802	4,514,802
Federal Home Loan Mortgage Corporation	20,414,908	20,414,908
Federal Home Loan Bank	186,510,365	186,510,365
Corporate Notes	42,151,394	42,151,394
Supranational Notes	8,886,177	8,886,177
Commercial Paper	237,441,650	237,441,650
Total Investments by fair value level	698,980,900	\$ 698,980,900
Measured at Amortized Cost:		
Money Market Fund	35,212	
Total Investments	\$ 699,016,112	

Elected Officer’s Retirement Trust (EORT)

The EORT Trust follows the City’s investment policy. At September 30, 2022, the investments of EORT are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
United States Treasuries Notes	\$ 3,975,938
Money Market Fund	4,284,610
Total	<u>\$ 8,260,548</u>

The EORT has the following asset allocation as of September 30, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S Fixed Income	47%
Money Market Fund	53%

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. EORT’s investment policy limits the maturity of an investment to a maximum of 5 years. At September 30, 2022, EORT had the following investments with the respective weighted average maturity in years.

The respective weighted average maturities were based on the securities call date, not the maturity date.

<u>Investment Type</u>	<u>Weighted Average Maturity In Years</u>
United States Treasury Notes	1.25
Money Market Funds	Less than 1 year

EORT’s investments at September 30, 2022, were in compliance with its investment policy at the time of purchase.

Credit Risk – The Plan’s investment policy minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). At September 30, 2022, all of the Plan’s investments were held in United States Treasury Notes and Money Market Funds during the fiscal year. Money Market Funds are authorized by the City’s investment policy but are not rated by a major rating agency.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The EORT Plan utilizes an independent custodial safekeeping agent for its investments. All investments are held by the plans custodial bank and registered in the plan’s name.

Concentration of Credit Risk – The Plan’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The policy provides that a maximum of 20 percent of the portfolio may be invested in SEC registered money market funds with no more than 10 percent to any single money market fund. A maximum of 100 percent of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100 percent of the total portfolio may be invested in U.S. Government securities and federal instruments, with a limit of 25 percent invested in any one issuer of federal instruments. A maximum of 35 percent of the portfolio may be invested in prime commercial paper with a maximum of 5 percent with any one issuer. A maximum of 10 percent of the portfolio may be invested in banker’s acceptances with a maximum of 5 percent with any one issuer. At September 30, 2022, the EORT did not have any investment with individual issuers greater than 5 percent, except for investments with the U.S. government.

Fair Value Measurements – The EORT categorizes its investments within the fair value hierarchy established by GASB 72.

Debt Securities consist primarily of U.S. Treasury Notes. These securities can typically be valued using the close or last traded price on specific date (quoted prices in active markets). Investments in money market funds are measured at amortized cost.

The following table summarizes the values of the EORT’s investments in accordance with GASB 72 fair value hierarchy levels as of September 30, 2022:

	Fair Value	Fair Value Measurements Using Significant Other Observable Inputs (Level 2)
Investments by level:		
Debt Securities:		
United States Treasury Notes	\$ 3,975,938	\$ 3,975,938
Total Investments by fair value level	3,975,938	\$ 3,975,938
Measured at Amortized Cost:		
Money Market Fund	4,284,610	
Total Investments	\$ 8,260,548	

City of Miami Firefighters and Police Officers Retirement Trust (FIPO) and Miami General Employees and Sanitation Employees Retirement Trust (GESE Trust).

The FIPO and GESE Plans each issue stand-alone financial statements. Investment disclosures relating to each Plans' interest rate risk, credit risk, custodial credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB are included in the separate stand-alone plan financial statements. Such disclosures are not required to be included in the City's financial statements herein. The Information can be found or requested to The Board of Trustees and Plan Administrators as follows:

City of Miami Fire Fighters' and Police Officers'
Retirement Trust
1895 SW 3rd Avenue
Miami, Florida 33129
(305) 858-6006
<https://www.miamifipo.org/>

City of Miami General Employees' & Sanitation
Employees'
Retirement Trust
2901 Bridgeport Avenue
Miami, Florida 33133
(305) 441-2300
<https://www.gese.org/>

NOTE 3. – RECEIVABLES/LEASE RECEIVABLE

Receivables at year-end for the City in individual major and non-major funds in the aggregate, including the applicable allowance for uncollectible accounts are as follows:

Receivables	General	Other Capital Projects	Impact Fee	Emergency Services	Non-Major Funds	Total
Accounts	\$ 50,521,525	\$ 2,059,840	\$ 245,942	\$ -	\$ 5,485,714	\$ 58,313,021
Property Tax	4,231,506	-	-	-	207,860	4,439,366
Due From Other Governments	8,201,976	7,127,381	-	244,071	8,219,317	23,792,745
Loans Receivable	-	-	-	-	13,823,713	13,823,713
Gross Receivables	62,955,007	9,187,221	245,942	244,071	27,736,604	100,368,845
Less: Allowance for Uncollectibles	(21,376,432)	(2,058,217)	(245,942)	-	(14,655,497)	(38,336,088)
Net Total Receivables	\$ 41,578,575	\$ 7,129,004	\$ -	\$ 244,071	\$ 13,081,107	\$ 62,032,757

The City, the County, U.S. Department of Housing and Urban Development (HUD) and Parrot Jungle and Gardens of Watson Island Inc. (Jungle Island) entered into various agreements that allowed Jungle Island to obtain a \$13.8 million loan as presented above as loan receivable for the City, to fund construction of the Parrot Jungle Island project.

On November 17, 2011, the City, Miami-Dade County, and HUD amended their May 13, 2001 Assumption of Loan Guarantee Assistance Liability and Pledge Agreement in order to refinance the Parrot Jungle Island project HUD Section 108 Loan under a new note at a lesser interest rate for the then outstanding principal amount of \$15.6 million. The refinancing under the new note remained in accordance with the pro-rata payment obligations under a continuing agreement for the Parrot Jungle Island project HUD Section 108 Loan, whereby the City’s pro-rata payment obligations remain 80 percent and the County’s pro-rata payment obligations remain 20 percent.

The City and the County have multiple continuing agreements, which have been amended over time with Jungle Island, regarding, *inter alia*, (1) the borrowing by Jungle Island of the Parrot Jungle Project HUD Section 108 Loan proceeds from the County and the City, (2) the use by Jungle Island of City-owned property for the construction of the Project, (3) City and County payments to HUD for the Parrot Jungle Island project HUD Section 108 Loan due to Jungle Island’s inability to pay during construction and start-up of the Project, and (4) another loan from the City to Jungle Island of \$800,000 for the payment of ad valorem taxes on the Jungle Island property to the County. At this time, Parrot Jungle’s payment obligations to the City are as follows:

1. Parrot Jungle Island Project HUD Section 108 Loan Deferred Payments: The City and Jungle Island has a deferred payment schedule. The City has recorded an allowance for the full amount of this receivable. On July 22, 2021, the City Commission approved Resolution 21-0319, which allowed for changes to the payment terms, upon execution of a Second Amendment to the Development Agreement, in a form acceptable to the City Attorney, and further subject to review, approval, and execution by the County. This agreement has not been executed as of the end of the fiscal year.

2. Regular Rent Payments: Beginning April 1, 2013, Jungle Island is required to pay the rent based upon a “Gross Revenues” monthly calculation.

3. Deferred Rent Payments: Payments due from Jungle Island to the City based upon a minimum rent/percentage rent calculation formula. The deferred rent amounts to \$1.6 million and any percentage rent due. Given the uncertainty of the collections related to this amount, it is not recognized in the City’s financial statements.

Single-Family Homeownership and Rehabilitation Programs

Single-family home rehabilitation and homeownership programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), American Dream Down Payment Initiative (ADDI), State Housing Initiative Partnership Program (SHIP) and Affordable Housing Trust Fund, generally are repaid when the related properties are transferred or sold. If the property is transferred or sold before the end of the loan period, the proceeds from the repayment including interest, if any, are then returned to the program to assist additional low-income families. If the homeowners remain in their homes for the full term of the deferred loan, the loan is forgiven and becomes a grant. A mortgage or a covenant is placed against the property to ensure the repayment of the loan and interest. Given the nature of these loans and historical experience, collection is not assured, consequently they are not recognized in the City’s financial statements.

A summary of single-family, deferred long-term loans that are not recognized in the City’s financial statements, at September 30, 2022, are as follows:

Program	Loans Outstanding	Amount
CDBG	57 loans	\$ 2,110,399
HOME	527 loans	25,228,809
SHIP	283 loans	15,179,269
Other	48 loans	1,902,660
Total	915 loans	\$ 44,421,137

Multi-Family Rental Loans

Multi-family rental loan programs are funded by the Community Development Block Grant (CDBG) and HOME Investment Partnership Loan Program (HOME). At September 30, 2022, there are 115 projects aggregating to \$96.5 million for new construction or rehabilitation of multi-family units, which under the terms of the loan agreement are to be repaid if program conditions are not met. Home ownership unit loans are usually forgiven to the developer and transferred to the home buyer. The home buyer loans are usually amortizable or deferred during the life of the affordability period. Such loans will be forgiven and become grants if the homeowners remain in their homes during the full term of the loan. Given the nature of these loans and historical experience, collections are not assured, consequently they are not recognized in the City’s financial statements.

Economic Development Commercial Loans

At September 30, 2022, there are 6 loans aggregating to \$5.1 million for special economic development projects under the CDBG program. Those projects are collateralized by placing a mortgage against the property of the business or non-profit entity's assets to ensure repayment of the loan and interest to the City. Some of these loans are written with no interest payment or deferred payments and are forgivable if all program conditions are met. Given the nature of these loans and historical experience, collection is not assured, consequently they are not recognized in the City's financial statements.

Leases

The City is a lessor for non-cancellable leases of buildings and other facilities owned by the City. The future minimum Lease receivable payments and interest for its leasing activities follows:

Fiscal Year(s)	Future Minimum Lease Receipts		
	Principal	Interest	Total
2023	\$ 4,771,004	\$ 5,407,813	\$ 10,178,817
2024	4,625,093	5,289,011	9,914,104
2025	4,733,573	5,169,506	9,903,079
2026	4,817,538	5,047,134	9,864,672
2027	4,861,961	4,922,912	9,784,873
2028-2032	22,894,653	22,851,673	45,746,326
2033-2037	25,828,621	19,972,758	45,801,379
2038-2042	29,517,753	16,562,083	46,079,836
2043-2047	27,386,327	12,966,137	40,352,464
2048-2052	26,552,694	9,675,993	36,228,687
2053-2057	29,382,716	6,242,693	35,625,409
2058-2062	26,638,749	2,489,680	29,128,429
2063-2067	8,288,522	331,977	8,620,499
2068-2072	9,864	10,635	20,499
2073-2077	11,153	9,345	20,498
2078-2082	12,611	7,887	20,498
2083-2087	14,260	6,238	20,498
2088-2092	16,125	4,374	20,499
2093-2097	18,233	2,266	20,499
2098-2102	8,964	260	9,224
	<u>\$ 220,390,414</u>	<u>\$ 116,970,375</u>	<u>\$ 337,360,789</u>

In fiscal year 2022, the City recognized \$7,098,208 of lease revenue and \$5,441,838 of interest revenue under the lease agreements.

At year end, the City has \$16.2 million of deferred inflows – deferred lease revenues related to lease payments received in advance for two leases. The deferred inflows – deferred lease revenues will be recognized in to revenue over the life of the lease term.

NOTE 4. – PROPERTY TAXES

Property taxes are assessed according to the value determined by the Miami-Dade County Property Appraiser on January 1st of each year and are due, with discounts of one to four percent allowed if paid prior to March 1st of the following calendar year. In accordance with Florida Statute 197.122, taxes become an enforceable lien on the assessed property on November 1 each year based upon the assessed value established by the County property appraiser as of the prior January 1. Taxes are levied after the millage rate is certified in September of each year. Taxpayers also have the option of paying their taxes in advance in equal quarterly payments based on the prior year's tax assessment with quarterly discounts varying between 2 percent and 4 percent. All unpaid taxes on real and personal property become delinquent on April 1st and bear interest at 18 percent until a tax sale certificate is sold at auction. The County bills and collects all property taxes for the City and sells tax certificates for delinquent taxes.

The assessed value of property, as established by the Miami-Dade County Property Appraiser, at January 1, 2021, upon which the 2021-2022 levy was based, was \$73.7 billion. The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to ten dollars per \$1,000 of assessed valuation for general governmental services other than the payment of principal and interest on general obligation long-term debt. In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation long-term debt, subject to a limitation on the amount of debt outstanding. The tax rate to finance general governmental services (other than the payment of principal and interest on general obligation long-term debt) for the year ended September 30, 2022, was \$7.6665 per \$1,000. The debt service tax rate for the same period was \$0.3235 per \$1,000.

Property taxes receivable reported in the government-wide statement of net position and the governmental funds balance sheet represent amounts due for unpaid delinquent property taxes at September 30, 2022. Property taxes that are not considered “available” have been reported as deferred inflows on the governmental funds balance sheet.

NOTE 5. – CAPITAL ASSETS

The following is a summary of changes in capital assets during the year ended September 30, 2022:

	Primary Government			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 122,601,250	\$ 7,458,924	\$ (280,970)	\$ 129,779,204
Construction in progress	202,008,071	81,693,474	(21,797,075)	261,904,470
Total Capital Assets, not being depreciated	324,609,321	89,152,398	(22,078,045)	391,683,674
Depreciable Assets:				
Buildings	360,146,394	350,499	(284,962)	360,211,931
Improvements	321,665,464	877,052	(22,392)	322,520,124
Machinery and equipment	309,242,684	16,297,534	(7,623,742)	317,916,476
Infrastructure	1,455,627,723	16,037,013	-	1,471,664,736
Total capital assets being depreciated	2,446,682,265	33,562,098	(7,931,096)	2,472,313,267
Less Accumulated Depreciation for:				
Buildings	167,093,123	7,837,904	-	174,931,027
Improvements	268,151,719	8,119,546	(17,468)	276,253,797
Machinery and Equipment	248,861,232	18,152,420	(7,086,960)	259,926,692
Infrastructure	1,010,929,184	31,946,435	-	1,042,875,619
Total accumulated depreciation	1,695,035,258	66,056,305	(7,104,428)	1,753,987,135
Total capital assets being depreciated, net	751,647,007	(32,494,207)	(826,668)	718,326,132
Governmental activities capital assets, net	\$ 1,076,256,328	\$ 56,658,191	\$ (22,904,713)	\$ 1,110,009,806

The City has right of use assets under lease in the amount of \$129,888 with accumulated depreciation of \$2,165, at September 30, 2022.

Depreciation expense was charged to governmental functions as follows:

Function/Program Activities	Depreciation Expenses
General Government	\$ 38,229,073
Planning and Development	429,127
Community Development	164,209
Community Redevelopment Areas	1,268,772
Public Works	6,503,499
Public Safety	11,771,790
Public Facilities	2,650,772
Parks and Recreation	5,039,063
Total depreciation expense	\$ 66,056,305

Construction Commitments

As of September 30, 2022, the City had various construction projects in progress that were not completed with remaining balances that totaled approximately \$57.3 million. Funding of these projects will be made primarily from proceeds of the bond issues, loans, future tax revenues and grants.

Discretely Presented Component Units Capital Assets

The following is a summary of changes in capital assets of the City's component units during the year ended September 30, 2022:

A summary of the changes in capital assets for DOSP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211
Construction in progress	539,216	123,491	-	662,707
Total capital assets, not being depreciated	6,476,427	123,491	-	6,599,918
Capital assets being depreciated				
Building and structures	90,697,817	13,337,376	-	104,035,193
Leasehold improvements	11,410,411	-	-	11,410,411
Furniture and fixtures	920,661	-	-	920,661
Equipment	7,937,106	290,734	-	8,227,840
Right to use leased vehicles	-	129,888	-	129,888
Total capital assets being depreciated	110,965,995	13,757,998	-	124,723,993
Less accumulated depreciation for:				
Building and structures	36,012,221	2,628,976	-	38,641,197
Leasehold improvements	9,688,411	239,941	-	9,928,352
Furniture and fixtures	620,156	59,755	-	679,911
Equipment	5,544,816	843,075	-	6,387,891
Right to use leased vehicles	-	2,165	-	2,165
Total accumulated depreciation	51,865,604	3,773,912	-	55,639,516
Total capital assets being depreciated, net	59,100,391	9,984,086	-	69,084,477
DOSP capital assets, net	\$ 65,576,818	\$ 10,107,577	\$ -	\$ 75,684,395

A summary of changes in capital assets for CIP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 21,471	\$ -	\$ 1,501	\$ 22,972
Less accumulated depreciation for:				
Furniture and equipment	15,010	3,788	1,501	20,299
CIP capital assets, net	\$ 6,461	\$ (3,788)	\$ -	\$ 2,673

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

A summary of the changes in capital assets for DDA is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 773,783	\$ 10,794	\$ (2,992)	\$ 781,585
Less accumulated depreciation for:				
Furniture and equipment	658,756	35,751	(2,992)	691,515
DDA capital assets, net	\$ 115,027	\$ (24,957)	\$ -	\$ 90,070

A summary of changes in capital assets for BFP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 516,129	\$ -	\$ -	\$ 516,129
Construction in Progress	-	267,900	(225,500)	42,400
Total capital assets, not being depreciated	516,129	267,900	(225,500)	558,529
Capital assets, being depreciated:				
Buildings	2,637,934	-	(42,560)	2,595,374
Public domain and system infrastructure	8,975,546	875,365	-	9,850,911
Machinery and equipment	744,584	205,895	-	950,479
Total capital assets being depreciated	12,358,064	1,081,260	(42,560)	13,396,764
Less accumulated depreciation for:				
Buildings	1,704,825	105,516	-	1,810,341
Public domain and system infrastructure	4,630,343	739,323	-	5,369,666
Machinery and equipment	678,004	94,264	-	772,268
Total accumulated depreciation	7,013,172	939,103	-	7,952,275
Total capital assets being depreciated, net	5,344,892	142,157	(42,560)	5,444,489
BFP capital assets, net	\$ 5,861,021	\$ 410,057	\$ (268,060)	\$ 6,003,018

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

A summary of changes in capital assets for CGBID is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 806,057	\$ 64,635	\$ -	\$ 870,692
Less accumulated depreciation for:				
Furniture and equipment	362,791	81,582	-	444,373
CGBID capital assests, net	\$ 443,266	\$ (16,947)	\$ -	\$ 426,319

A summary of changes in capital assets for WBID is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 330,355	\$ 49,036	\$ (50,682)	\$ 328,709
Less accumulated depreciation for:				
Furniture and equipment	103,970	55,498	-	159,468
WBID capital assests, net	\$ 226,385	\$ (6,462)	\$ (50,682)	\$ 169,241

Summary of the discretely presented component units capital assets at September 30, 2022 are as follows:

	DOSP	CIP	DDA	BFP	CGBID	WBID	Total
Capital Assets:							
Non-depreciable	\$ 6,599,918	\$ -	\$ -	\$ 558,529	\$ -	\$ -	\$ 7,158,447
Depreciable, net	69,084,477	2,673	90,070	5,444,489	426,319	169,241	75,217,269
Total	\$ 75,684,395	\$ 2,673	\$ 90,070	\$ 6,003,018	\$ 426,319	\$ 169,241	\$ 82,375,716

Depreciation expenses were charged to the discretely presented component units as follows:

Entity	Depreciation Expense
DOSP	\$ 3,773,912
CIP	3,788
DDA	35,751
BFP	939,103
CGBID	81,582
WBID	55,498
Total depreciation expense	\$ 4,889,634

NOTE 6. – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities reported in the governmental funds balance sheet at September 30, 2022, consisted of the following:

	General	Other Capital Projects	Impact Fee	Emergency Services	General Obligation Bonds Projects	Non-Major Governmental Funds	Total
Accounts Payables	\$13,331,842	\$8,399,152	\$2,163,316	\$746,774	\$1,610,802	\$10,420,788	\$36,672,674
Retainage	44,386	3,543,146	1,088,385	3,246	211,155	1,855,273	6,745,591
Salaries and Benefits	12,712,578	-	-	-	-	191,524	12,904,102
Accounts Payable and Accrued Liabilities	26,088,806	11,942,298	3,251,701	750,020	1,821,957	12,467,585	56,322,367
Other Liabilities	11,510,967	-	-	-	-	4,224	11,515,191
Total	\$ 37,599,773	\$ 11,942,298	\$ 3,251,701	\$ 750,020	\$ 1,821,957	\$ 12,471,809	\$ 67,837,558

NOTE 7. – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/due to other funds reported as of September 30, 2022, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other Capital Projects	\$ 7,472,554
General Fund	Non-Major Governmental Funds	3,218,620
	Total	\$ 10,691,174

These outstanding balances between funds result mainly from the time lag between the dates that (a) reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made.

Advances From/to Other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Major Fund - General Obligation Bonds Projects	\$ 30,332,511
General Fund	Non Major Fund-Special Obligation Bonds Projects	4,487,110
	Total	\$ 34,819,621

The amounts payable to the general fund relate to the City’s Declaration of Intent to issue bonds and reimburse the amount advanced for capital expenditures incurred in the Special Obligation and General Obligations Bonds Projects funds. Balances are not scheduled to be collected in the subsequent year and therefore have been reported as advances.

The following is a summary of interfund transfers reported for the fiscal year ended September 30, 2022:

Transfer Out	Transfer In				Total
	General	Other Capital Projects	Emergency Services	Non-Major Governmental Funds	
General Fund	\$ -	\$ 49,041,193	\$ 21,322	\$ 39,477,235	\$ 88,539,750
Other Capital Projects	-	-	-	37,500	37,500
Impact Fee	-	41,912	-	-	41,912
Emergency Services	372,463	-	-	35,129	407,592
General Obligation Bonds Projects	-	-	-	498	498
Nonmajor Governmental Funds	6,334,182	10,311,698	15,145	17,320,999	33,982,024
Total	\$ 6,706,645	\$ 59,394,803	\$ 36,467	\$ 56,871,361	\$ 123,009,276

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (b) move receipts restricted for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (c) move unrestricted revenues collected in the general and public services tax funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the fiscal year, transfers from the General fund to other funds totaled \$88.5 million. This total was comprised of transfers of \$49.0 million to the Other Capital Projects fund and \$39.5 million to Non-Major Governmental funds.

The \$49.0 million transferred to Other Capital Projects were allocated to various capital improvement projects as follows: \$1.8 million of Stormwater Utility Fees collected from Miami-Dade County were transferred for stormwater related capital improvements, \$2.0 million for Resilience and Public Works fleet vehicle replacements, \$7.5 million to contribute to various public facilities’ capital projects, \$12.5 million are contributions for capital projects such as fleet acquisitions for the Police and Fire department, \$11.2 million for various city-wide capital improvement projects such as roadway improvements, \$1.1 million for Finance POS system replacement, \$3 million to Building department for MRC garage and other repairs, \$8.0 million to IT department for Oracle Cloud Startup and Enterprise Permitting Solution, \$1.2 million for capital projects for other departments such as Planning, Parks, Code Enforcement and \$0.7 million of local option gas tax was transferred for various capital improvements.

The \$39.4 million transferred from the General fund to other Non-Major funds consists of several allocations to different programs and to cover the debt service payments of the Special Obligation Bonds (“SOB”) fund. The most relevant ones are the following: \$3.2 million transferred to fund citywide festivals and special events and Anti-Poverty Initiative programs, \$6.7 million to Departmental Improvement Initiatives for the rollover allocations for Elected Officials, Parks and Recreations, Innovation and Technology, and Real Estate and Asset Management. \$0.8 million to Police Special Revenue fund as grant match and to cover budget deficits for E-911 Fund and \$0.8 million Cost

Allocation contribution to Fire Rescue Special Revenue and UASI fund. \$8.4 million from the Public Service tax proceeds was allocated to various SOB funds, \$1.8 million is General Fund contribution to applicable SOB debt, \$4.6 million from Parking Surcharge, State Shared Revenue and Local Option Fuel tax to Streets' bond debt service, \$9.8 million transferred for vehicle financing debt service payments, \$0.5 million was transferred to Risk Management for COVID-19 mental health and analysis assessment, \$0.9 million to Housing and Community Development for Social Services Gap Administration of contracts and \$1.9 million allocated to Citywide Radio Communication system. Payments for debt service are an allowable use of these revenue sources.

Also included in this fiscal year's transfers are \$33.9 million from Non-Major Governmental funds. This total was comprised of \$6.3 million to the General fund, \$10.3 million to Other Capital Projects and \$17.3 million to Non-Major Governmental funds.

The \$6.2 million to the General fund from Non-Major Governmental fund consists primarily of \$5.4 million of Tax Incremental Revenues from SEOPW CRA pursuant to Section 5(e) of the Global Agreement and \$0.8 million from the SEOPW CRA to reimburse the City for the Sunshine Loan payments related to Gibson Park.

The \$10.3 million to Other Capital Projects includes: \$4.1 million contribution from Departmental Improvement Initiative to various parks and public facilities projects, \$3.0 million from OMNI CRA for improvements at Museum Park, \$1.2 million for Trolley Vehicle Replacement, \$1.0 million for Transportation studies and signage city-wide, and \$0.9 million from Planning Tree Trust Fund contributions to city-wide capital projects.

The most relevant transactions within the \$17.3 million transferred to other Non-Major Governmental funds are: \$7.3 million from the OMNI and SEOPW CRAs Special Revenue funds to the CRA Debt Service funds to cover the CRAs debt service payments, \$5.7 million from the Transportation and Transit Special Revenue fund for Streets Bond debt service and \$4.1 million of OMNI CRA contribution to the SOB Debt Service Fund to be used for debt service payments on the Port of Miami Tunnel Series.

NOTE 8. – LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations reported for the year ended September 30, 2022:

	Beginning Balance	Additions	Reduction	Ending Balance	Due within One Year
Primary Government					
General Obligation Bonds - Direct Placements	94,345,000	-	(23,065,000)	71,280,000	8,255,000
Special Obligation Bonds - Direct Placements	247,861,343	-	(13,661,303)	234,200,040	14,085,971
Loans - Direct Payments	57,761,176	-	(13,703,528)	44,057,648	12,224,827
Special Obligation Bonds	139,600,000	-	(9,295,000)	130,305,000	9,745,000
	539,567,519	-	(59,724,831)	479,842,688	44,310,798
Bond Premium (Discounts)	5,689,227	-	(779,383)	4,909,844	-
Total Bonds and Loans	545,256,746	-	(60,504,214)	484,752,532	44,310,798
Other Liabilities:					
Compensated Absences	82,659,616	31,428,601	(20,441,234)	93,646,983	8,610,708
Claims Payable and other liabilities	231,170,181	75,267,703	(80,316,642)	226,121,242	45,489,641
Other Post Employment Benefits	958,411,935	-	(181,097,606)	777,314,329	-
Net Pension Liability	1,034,749,059	266,669,651	-	1,301,418,710	-
Lease Liability	-	115,358	(41,117)	74,241	43,653
Total Other Liabilities	2,306,990,791	373,481,313	(281,896,599)	2,398,575,505	54,144,002
Total Governmental Activities					
Long-Term Liabilities	\$ 2,852,247,537	\$ 373,481,313	\$ (342,400,813)	\$ 2,883,328,037	\$ 98,454,800

Claims payables, compensated absences, net pension liability, lease liability, and other post-employment benefits are generally liquidated by the General Fund.

Claims payable balance of \$226.1 million includes an accrual of \$1.6 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and \$50 million for potential legal claims as discussed in Note 12. Claims payables of \$174.5 million reported in connection with the City's self-insurance program is discussed in Note 9.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

Bonds, Loans and Leases Outstanding – The following presents the City’s bonds and loans outstanding at September 30, 2022:

DESCRIPTION	Purpose of Issue	Maturity Date	Amount Issued	Outstanding Balance	Interest Rate Range
General Obligation Bonds:					
General Obligation Refunding Bond Series 2015	Refunding	1/1/2028	57,240,000	48,725,000	2.640%
General Obligation Refunding Bond Series 2017	Refunding	1/1/2029	114,380,000	22,555,000	2.170%
Total General Obligation Bonds			171,620,000	71,280,000	
Special Obligation and Revenue Bonds:					
Special Obligation Refunding Bonds Series 2018A	Refunding	1/1/2037	57,405,000	51,035,000	5.000%
Taxable Special Obligation Refunding Bonds Series 2018B	Refunding	1/1/2039	42,620,000	39,410,000	3.836%-4.808%
Taxable Special Obligation Revenue Bonds Series 2018C	Refunding	1/1/2039	7,455,000	6,705,000	3.836%-4.808%
Special Obligation Non-Ad Valorem Refunding 2012	Refunding/Port Tunnel	3/1/2030	44,725,000	2,905,000	5.000%
CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1	Redevelopment	3/1/2030	50,000,000	30,250,000	5.000%
Total Special Obligation and Revenue Bonds			202,205,000	130,305,000	
Other Direct Placements:					
Special Obligation Bonds Series 2017	Park Improvements	1/1/2032	27,160,000	19,245,000	2.560%
Special Obligation Refunding Bonds Series 2014	Refunding	7/1/2026	18,049,380	4,250,040	3.280%
Special Obligation Refunding Notes Series 2017	Refunding	2/1/2031	59,310,000	50,710,000	2.780%
Special Obligation Refunding Note Pension Series 2017	Refunding	12/1/2025	7,180,000	5,670,000	3.150%
Special Obligation Refunding Note Garage Series 2018	Refunding	7/1/2027	16,555,000	12,095,000	3.750%
Special Obligation Non-Ad Valorem Revenue Refunding Note Taxable Series 2020	Refunding/Port Tunnel	3/1/2030	28,035,000	26,995,000	2.110%
Taxable Special Obligation Parking Revenue Refunding Note Series 2019	Refunding	1/1/2039	75,540,000	74,850,000	4.200%
Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021	FP&L Underground	1/1/2041	24,435,000	23,500,000	2.4600%
CRA OMNI Tax Increment Revenue Bonds Series 2018A	Redevelopment	9/1/2029	10,000,000	6,465,000	3.250%
CRA OMNI Tax Increment Revenue Bonds Series 2018B	Redevelopment	9/1/2029	15,000,000	10,420,000	4.490%
Gran Central Corporation Loan	Redevelopment	N/A	1,708,864	1,708,864	0.000%
Vehicle Replacement Program Series 2018	Bank Loan	1/1/2023	11,270,011	2,319,600	3.1032%
Vehicle Replacement Program Series 2020 #1	Bank Loan	1/1/2025	9,256,279	5,600,254	1.1670%
Vehicle Replacement Program Series 2020 #2	Bank Loan	1/1/2025	16,318,888	9,821,188	1.8076%
Vehicle Replacement Program Series 2021	Bank Loan	1/1/2026	9,766,531	7,804,948	1.5750%
P25 Citywide Radio Equip. Loan	Radio System Loan	1/1/2024	12,100,000	3,629,148	2.0590%
State Revolving Fund Loan	Wagner Creek	N/A	13,745,199	13,173,646	0.000%
Total Other Direct Placements			355,430,152	278,257,688	
Total Bonds and Loans			\$ 729,255,152	\$ 479,842,688	

Annual Debt Service Requirements to Maturity

At September 30, 2022, the annual debt service requirements for all bonds and loans over the life of the debt is listed below:

Year Ended September 30,	Bonds and Notes for Direct Placement		Special Obligation, Revenue Bonds, Loans and Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 34,565,798	\$ 9,659,670	\$ 9,745,000	\$ 6,107,444	\$ 44,310,798	\$ 15,767,114
2024	38,794,734	8,759,967	7,170,000	5,700,234	45,964,734	14,460,201
2025	37,847,506	7,821,106	7,525,000	5,347,044	45,372,506	13,168,150
2026	36,764,555	6,837,071	7,890,000	4,974,739	44,654,555	11,811,810
2027	32,418,104	5,883,687	8,270,000	4,582,844	40,688,104	10,466,531
2028-2032	103,925,520	18,719,437	39,510,000	16,612,207	143,435,520	35,331,644
2033-2037	47,147,607	8,388,068	33,510,000	8,301,574	80,657,607	16,689,642
2038-2042	18,073,864	794,114	16,685,000	811,951	34,758,864	1,606,065
Total	\$ 349,537,688	\$ 66,863,120	\$ 130,305,000	\$ 52,438,037	\$ 479,842,688	\$ 119,301,157

Long-Term Debt Issued

There is no new debt issued during the fiscal year ended September 30, 2022:

Terms Specified in Debt Agreements

The City’s total outstanding bonds related to public offerings are \$ 130,305,000. An event of default is a failure to make a payment of principal or interest due on the bond.

The following bonds have insurance to cover their respective payments, in an event of default

- *Special Obligation Refunding Bonds Series 2018A*
- *Taxable Special Obligation Refunding Bonds Series 2018B*
- *Taxable Special Obligation Revenue Bonds Series 2018C*

The following bonds do not have insurance. In the event of default, the owners of not less than 25% of the aggregate principal amount of the bonds outstanding will appoint a default trustee for the benefit of the holders of all the bonds then outstanding. The default trustee will protect and enforce the rights of the bondholders under the laws of the State of Florida.

- *Special Obligation Non-Ad Valorem Refunding Series 2012*
- *CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1*

The City’s total outstanding notes from direct placements related to governmental activities are \$349,537,688. They are listed below with their events of default information.

- *General Obligation Refunding Bond Series 2015* - An event of default is a failure to make a payment of principal, premium if any, or interest due on the bond. In the event of default, the bond shall automatically bear interest at the default rate of 5% per annum or, after the occurrence of a determination of taxability, a rate of 6% per annum.

- *General Obligation Refunding Bonds Series 2017* - An event of default is a failure to make a payment of principal or interest due on the bond. In the event of default, DNT Asset Trust may declare the bond to be immediately due and payable. In addition, any amounts due on the bond which shall remain unpaid past the scheduled payment dates shall bear interest at the lesser of the default rate, calculated as the base rate of 2.17% plus 4% or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)), until all amounts then due under the bonds are paid in full.
- *Taxable Special Obligation Parking Revenue Refunding Note Series 2019 - (Marlins Stadium Parking Facilities Project)*- An event of default is a failure to make a payment of principal or interest due on the note within five (5) days after the due date. Upon the occurrence and continuation of an event of default any interest on the note which shall remain unpaid past the scheduled payment dates, shall bear interest at the default rate equal to the interest rate plus 2.00% per annum.
- *Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project)* - An event of default is a failure to make a payment of principal or interest due on the bond. Upon the occurrence and continuation of an event of default, interest on the Note shall automatically bear interest at the default rate of the lesser of the fixed rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(01)).
- *Special Obligation Refunding Bonds Series 2014* - An event of default is a failure to make a payment of principal or interest due on the bonds. In the event of default, the interest on the bonds shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 3% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.01(1)).
- *Vehicle Replacement Program (2018-2021)* - An event of default is a failure to pay any rental payment for 15 days after such payment is due. In the event of default, Santander Bank (the Bank) may declare all payments and other amounts payable by the City thereunder to the end of the then current budget year to be immediately due and payable. In addition, the Bank may require that the City, at the City's expense, redeliver, any or all the equipment to a location specified by the Bank.
- *Special Obligation Bonds Series 2017* - An event of default is a failure to pay any payment of principal or interest on the bond within 3 days of the date due. In the event of default, the interest rate shall immediately and automatically become the default rate of 7% per annum.
- *Special Obligation Refunding Notes Series 2017* - An event of default is a failure to make payment of principal or interest due on the Note. In the event of default, interest on the Note shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)).

- *Special Obligation Refunding Note Pension Series 2017* - An event of default is a failure to make payment of principal or interest due on the note. In the event of default, any interest past due on the note which shall remain unpaid past the scheduled payment date, shall bear interest at the default rate of the lesser of the prime rate of 3.25% as of September 30th, 2022, plus 3% per annum or the maximum permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)), until all amounts then due under the note are paid in full.
- *Special Obligation Refunding Note Garage Series 2018* - An event of default is a failure to make payment of principal or interest due on the Note after 5 days after the due date. In the event of default, any interest on the note which shall remain unpaid past the scheduled payment dates, shall bear the interest at the default rate, calculated as the interest rate plus 2%, until all amounts due under the Note are paid in full.
- *Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021 (FP&L Undergrounding Project)* - An event of default is a failure to make payment of principal on the Bonds when due, or any other required payment. In the event of default, the lender may sue to protect and enforce any and all rights.
- *CRA Omni Tax Increment Revenue Bonds Series 2018A & 2018B* - An event of default is a failure to make payment of principal or interest due on the due date. In the event of default, the default rate shall be calculated at 6.75% per annum.
- *P25 Citywide Radio Equipment Loan* - An event of default is a failure to pay, within 10 days following the due date thereof, any payments or other amount required to be paid to Signature Public Funding. In the event of default, Signature Public Funding may accelerate all payments or the prepayment price under the loan, but solely with respect to legally available non-ad valorem revenues budgeted and appropriated for any loan. Also, Signature Public Funding shall have the right to resume interest thereof at the default rate of the lesser of 12% per annum, or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)).
- *State Revolving Loan Wagner Creek* - An event of default is a failure to make any monthly loan deposit or to make an installment of the semiannual loan payment when it is due and such failure shall continue for a period of 30 days. In the event of default, the Department of Environmental Protection (the Department) may impose a penalty in an amount not to exceed an interest rate of 18% per annum on the amount due in addition to changing the cost to handle and process the debt. Also, the Department may accelerate the repayment schedule or increase the financing rate on the unpaid principal balance of the loan to as much as 1.667 times the financing rate.
- *Gran Central Corporation Loan (1998-N/A)* – An event of default is a failure to make a payment on the scheduled payment date. In the event of any such default, the defaulted amount will become payable to the Registered Owner at the close of business on a special record date for the payment of such defaulted amount.

Debt Authorized but Unissued

As of September 30, 2022, the City has authorized but not issued the following debt:

On July 9, 2015, the City commission adopted resolution #15-0304 approving a design and construction loan to the City for an amount not to exceed \$22,413,800 from the State of Florida Department of Environmental Protection Clean Water State Revolving Fund Program for the Wagner Creek Seybold Canal Project. As of September 30, 2022, the City has \$8,668,601 available for draw down from the State.

On November 17, 2016, the City Commission approved resolution #16-0563 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds in the expected total maximum principal amount of \$45,000,000. This was done to reimburse the City for eligible expenses incurred with respect to certain capital improvement projects at the Miami Marine Stadium and the associated Welcome Center and Museum Complex.

On January 2, 2017, the City Commission approved resolution #17-0020 for a declaration of intent to issue tax-exempt and/or taxable special purpose improvement bonds in the expected total maximum principal amount of \$18,000,000. This was done to reimburse the General Fund from the proceeds of such special purpose improvement bonds for funds advanced by the General Fund to pay eligible expenses incurred with respect to certain public governmental capital improvement portions of the Miami Central Station Project pursuant to the interlocal agency agreement among the City, the SEOPW CRA and the South Florida Regional Transportation Authority.

On December 12, 2018, the City Commission approved \$58 million of the \$400 million Miami Forever Bond voted by residents in November 2017. The \$58 million will fund the first set of Miami Forever Bond projects. The City of Miami will use the proceeds as follows: \$10.3 million toward fighting sea level rise, including a redesign of Brickell Bay Drive and the installation of 50 new one-way valves; \$15 million for new affordable housing projects and a single-family home rehabilitation program; \$420,000 for upgrades to Fire Station No. 10, \$7.6 million to improve approximately 4 miles of roadways; and \$25.8 million to enhance the City's public parks, including upgrading playgrounds, repairing sidewalks, and enhancing accessibility.

On June 27, 2019, the City commission adopted resolution #19-0256 approving the issuance of its tax-exempt and taxable special obligation bonds or any other financing mechanism advantageous to the City in a total maximum aggregate principal amount not to exceed \$150 million including costs of issuance. The proceeds are for the purposes of financing the costs of the acquisition of real property at 230 Southwest 3rd Street, Miami, Florida (New Site), the development, construction, and installations for the Project, and for certain capital improvements infrastructure projects related thereto to be located at the New Site.

On January 28, 2021, the City Commission approved the declaration of intent to issue both taxable and tax-exempt General Obligation Bonds at an initial expected not to exceed total maximum principal amount of \$40 million as Tranche 2 of the \$400 million Miami Forever Bond voted by residents in November 2017. The proceeds will reimburse the City for funds advanced for certain expenses incurred with respect to capital projects to be undertaken by the City to improve affordable housing within the City's limits and associated costs.

On December 9, 2021 the City Commission approved the declaration of intent to issue both taxable and tax-exempt General Obligation Bonds at an initial expected not to exceed total maximum principal amount of \$25,000,000 for Tranche 2 of the \$400 million Miami Forever Bonds to fund Flood Mitigation projects.

Defeasance of Long-Term Debt

The City has defeased certain debt with advance refunding. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt services payments on the defeased debt series.

At September 30, 2022, the following outstanding debt is considered defeased:

Type	Series	Date of Defeasance	Call Date	Principal Amount Defeased	Principal Outstanding
SOB Refunding Bonds	2012	7/17/2020	3/1/2023	\$24,855,000	\$24,855,000

Equipment Financing Obligations

The City has entered into agreements to finance the acquisition of police and fleet vehicles in the amount of \$56,666,631. At year end the cost and accumulated depreciation of the assets acquired were \$65.3 million and \$38.2 million, respectively.

The City entered into an agreement to finance the acquisition of 800 Megahertz ("MHZ") Digital Trunked Simulcast Network System ("System") as part of the ongoing efforts to upgrade and enhance two (2) way radio communications throughout the City, specifically for the Miami Police Department, Fire-Rescue Department, and General Services Administration Department in the amount of \$12,100,000. At fiscal year end, \$10.8 million of assets were acquired to be prepared for its intended use; therefore, there is no depreciation to report. Additionally, at year end there was \$1.2 million of loan proceeds being held in escrow.

The City has entered into an agreement to finance the acquisition of Technology Equipment in the amount of \$373,938 as part of the ongoing efforts to upgrade and enhance backup data servers for the City. At year end the cost and accumulated depreciation of assets acquired were \$373,938 and \$324,080, respectively.

The following is a schedule showing the payments due under the various financing agreements by years as of September 30, 2022:

Year Ending September 30,	Police & Fleet		Network System				Total
	Vehicles	Principal	Interest	P25 Loan	Principal	Interest	
2023	\$ 9,687,536	\$ 9,285,734	\$ 401,801	\$ 1,861,516	\$ 1,795,989	\$ 65,527	\$ 11,549,052
2024	7,331,945	7,075,801	256,144	1,861,516	1,833,159	28,357	9,193,461
2025	7,331,945	7,187,243	144,702	-	-	-	7,331,945
2026	2,028,667	1,997,212	31,456	-	-	-	2,028,667
Total	\$ 26,380,093	\$ 25,545,990	\$ 834,103	\$ 3,723,032	\$ 3,629,148	\$ 93,884	\$ 30,103,125

Synopsis of Bond Covenants

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15 percent of the assessed non-exempt property value. At September 30, 2022, the statutory debt limitation of assessed non-exempt property value for the City amounted to \$10.83 billion providing a debt margin of \$10.76 billion after consideration of \$71.28 million of general obligation bonds outstanding at September 30, 2022 and adjusted for the fund balance of \$1.74 million in the related Debt Service Fund.

Special Obligation debt of the City for which no revenue is pledged is collateralized by covenants to budget and appropriate non-ad-valorem revenues, and tax increment revenue in accordance with their bond indentures. The bond indentures require that sufficient funds be available in the sinking fund to meet the annual debt service requirements. At September 30, 2022, the City had approximately \$6.5 million available in the sinking fund to meet this requirement. Principal and interest to be paid in subsequent years totals \$ 253.3 million on all other Special Obligation debt of the City.

Pledged Revenue

The City pledged future revenue proceeds of (i) 80 percent Transportation Taxes, (ii) 100 percent new Local Option Gas Taxes, and (iii) 20 percent of the City's Parking Surcharge to repay \$57.4 million in Special Obligation Revenue Bonds, Series 2018A and \$42.6 million special obligation revenue bonds, Series 2018B, and \$7.4 million taxable special obligation revenue bonds, Series 2018C. The proceeds from the bonds were used for the improvement of streets, sidewalks and drainage within the City. Those bonds are payable solely from the pledged revenues listed above through January 1, 2039. Principal and Interest paid for the current year were \$ 3.6 and \$ 4.77 million, respectively. The current year pledged revenues were (i) \$7.59 million (ii) \$7.56 million and (iii) \$5.37 million, respectively for the 2018 A, B, and C Bonds. Principal and interest to be paid in subsequent years totals \$72.53 million on the Series 2018A bonds, \$60.67 million on the Series 2018B bonds, and \$9.74 million on the Series 2018C bonds.

On April 5, 2022, the City was notified that the Office of the Citizens’ Independent Transportation Trust (“OCITT”) has begun withholding surtax payments to the City at the direction of the Citizens’ Independent Transportation Trust (“OCITT”) as a result of ongoing unresolved audit findings by the County’s Auditing and Management Services Department (“AMS”). The audit findings relate to the City’s use of surtax moneys and the determination by AMS that certain expenditures of the City were not eligible for surtax funding. OCITT will withhold surtax payments to the City until the unresolved AMS audit findings are addressed to the satisfaction of Citizens’ Independent Transportation Trust. The City is in the process of responding to this notification, however, the City is uncertain at this time as to whether its continued objections to the AMS audit findings will be resolved. The Transportation Surtax represents a significant portion of the Designated Revenues for the Series 2018 Bonds. Suspension of the payments to the City may have a material adverse effect on the debt service coverage but is not expected to have a material adverse effect on the City’s ability to repay the Series 2018 Bonds.

The City further pledged future revenue proceeds of (i) 100 percent Convention Development Taxes and (ii) Parking Revenues in connection with Major League Baseball Home Games at the Miami Marlins Baseball Stadium, along with related parking surcharge revenues to repay \$75.54 million Taxable Special Parking Revenue Refunding Note Series 2019, and \$16.6 Special Obligation Parking Refunding, Series 2018. The proceeds from the bonds were used for the construction of the parking facilities for the Miami Marlins Baseball Stadium. The bonds are payable solely from the pledged revenues listed above through the year 2039. Principal and interest to be paid in subsequent years totals \$112.12 million on the Series 2019 bonds and \$13.53 million on the Series 2018 bonds. The total pledge revenue collected during the year was approximately \$14.46 million and total principal and interest payments during the year were \$1.98 million and \$3.67 million, respectively.

HEALTH FACILITY AUTHORITY (HFA) – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore, the HFA is fiscally dependent and the City considers HFA to be a discretely presented component unit. HFA had no asset, liabilities, net position or activities to report as of and for the fiscal year ended 2022. Proceeds from these bond issues were used to finance construction of buildings and parking facilities; land acquisitions; equipment purchases including beds and other medical apparatus; renovation of existing facilities; and engineering costs for various not for profit entities. Debt obligations issued under the purview of the HFA do not constitute an indebtedness, liability or pledge of the faith or credit of the HFA or the City. The HFA does not issue stand-alone audited financial statements.

At September 30, 2022, the HFA conduit debt activity and outstanding balance totaled \$38.87 million.

<u>Debt Issue</u>	<u>Beginning Balance</u>	<u>Principal Payment</u>	<u>Outstanding Balance</u>
Series 2017	\$ 39,905,000	\$ 1,035,000	\$ 38,870,000

The scheduled debt service payments were made by Miami Jewish Home and the payments are current.

Discretely Presented Component Units Long-Term Debt

Department of Off-Street Parking (DOSP)

The changes in DOSP's long-term debt for 2022 are as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 50,880	\$ -	\$ 1,695	\$ 49,185	\$ 1,785
Premium (discount)	5,991	-	856	5,135	-
Compensated absences	1,012	714	651	1,075	506
Net Pension Liability	56	-	56	-	-
Other post-employment benefit liability (OPEB)	393	-	122	271	-
Loan from primary government	600	-	150	450	150
Lease Payable	-	130	2	128	23
	<u>\$ 58,932</u>	<u>\$ 844</u>	<u>\$ 3,532</u>	<u>\$ 56,244</u>	<u>\$ 2,464</u>

On July 21, 2005, DOSP entered into a loan agreement with the City of Miami. The loan was obtained through CDBG program in the amount of \$3 million to be used for the construction of a parking garage facility. The loan bears no interest and is payable in 40 semi-annual installments of \$75,000 which started December 1, 2005. The outstanding balance as of September 30, 2022, is \$0.5 million.

The following summarizes the debt service to maturity of outstanding DOSP debt at September 30, 2022:

<u>Year Ending September 30,</u>	<u>Bonds</u>			<u>Loan</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>
2023	\$ 1,785,000	\$ 2,191,650	\$ 3,976,650	\$ 150,000
2024	1,870,000	2,102,400	3,972,400	150,000
2025	1,970,000	2,008,900	3,978,900	150,000
2026	2,065,000	1,910,400	3,975,400	-
2027	2,170,000	1,807,150	3,977,150	-
2028-2032	12,565,000	7,297,750	19,862,750	-
2033-2037	15,730,000	4,142,800	19,872,800	-
2038-2042	11,030,000	893,800	11,923,800	-
Total	<u>\$ 49,185,000</u>	<u>\$ 22,354,850</u>	<u>\$ 71,539,850</u>	<u>\$ 450,000</u>
	Range of Rates	<u>4.25%-5.66%</u>		

NOTE 9. – RISK MANAGEMENT SELF-INSURANCE AND OTHER LIABILITIES

Section 768.28, Florida Statute, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present statutory limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person and \$300,000 per incident. Under the protection of this sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage on all areas of liability including workers' compensation, general liability, automotive liability, police professional liability, public officials' liability, and employment practices liability. The City also purchases excess insurance coverage to limit catastrophic losses associated with its liability exposures. The excess liability insurance program provides for \$10 million in total limits on the general liability and auto liability lines of coverage with a self-insured retention limit of \$1,000,000. The excess insurance program also provides excess statutory workers' compensation coverage subject to a self-insured retention limit of \$1,750,000 for Police and Fire, with \$1,000,000 self-insured retention limit on all other employees or class codes. The program also provides coverage for Law Enforcement Liability and Public Officials Liability with a \$5 million limit per line of coverage subject to a \$500,000 retention. The City also purchases dedicated commercial general liability policies for the Grapeland Waterpark, Bayfront Park, and the various marinas that it operates. These policies carry a \$1 million limit per occurrence and aggregate basis.

The City's master property insurance program provides an insured limit of \$100 million. The City's total insured value on covered property is approximately \$589 million. Included in this amount is \$25 million for named windstorm and \$30 million of flood coverage. With the exception of earthquake, flood and named windstorm, the all-other-perils deductible is \$100,000 per occurrence. In regard to the named windstorm, flood, and earthquake exposures, the deductible is five percent of the value of the affected location subject to a minimum of \$250,000 for any one occurrence and \$10 million aggregate loss.

The City also maintains a standalone property policy on the Marlins Stadium Parking Garages providing for \$25 million in total limits for windstorm, flood and earthquake, and \$81.9 million for all other perils. The Marlins Stadium Parking Garages have a \$25,000 all other perils deductible, and a deductible of five percent of total insured values at time of loss, with a \$100,000 minimum per location for named windstorm and flood perils.

The payment of losses within the self-insured retention level are made from the General Fund. Claims are adjusted by a third-party administrator. Claims expenditures and liabilities are reported in the Statement of Net Position when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

The City provides group health plan for its active employees, retirees, and their dependents through a fully self-funded health insurance program. The City is currently contributing approximately 87 percent, while the employees/retirees are contributing 13 percent of the calculated health insurance premium. The City is currently contributing approximately 8 percent of the calculated health insurance premium cost for non-Medicare eligible retirees and approximately 38 percent for Medicare eligible retirees. The City purchases specific stop loss coverage for claims in excess of \$350,000.

There is significant uncertainty regarding the impact of COVID-19 and any potential legislation, executive orders, or stay-at home orders on claims. As such, no adjustments were made to the current year estimates for COVID-19. The actual emerged experience may differ significantly from estimates projected for the year ended.

At September 30, 2022, the total estimated undiscounted liability is recorded in the government-wide financial statements. Changes in the claims and other litigation related liability amounts for 2022 and 2021 were as follows:

Fiscal Year Ended September 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in estimates	Claim Payments	Balance at Fiscal Year End
2022	\$ 231,170,181	\$ 75,267,703	\$ (80,316,642)	\$ 226,121,242
2021	235,050,965	71,925,351	(75,806,135)	231,170,181

Settled claims have not exceeded the City's aggregate excess coverage in force for the last three years.

NOTE 10. – PENSIONS

The City sponsors separate single-employer, defined benefit pension plans under the administration and management of separate Boards of Trustees: the City of Miami Fire Fighters and Police Officers Retirement Trust (FIPO), the City of Miami General Employees and Sanitation Employees Retirement Trust and Other Managed Trusts (GESE), and the City of Miami Elected Officers’ Retirement Trust (EORT). Thereafter the “Plans”. Investments are reported at fair value.

Basis of Accounting. The financial statements for the Plans are prepared using the accrual basis of accounting. All Plans are reported as pension trust funds in the City's financial statements. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

FIREFIGHTERS’ AND POLICE OFFICERS’ RETIREMENT TRUST

The audited financial statements for the plan can be obtained from the FIPO Trust Fund, 1895 SW 3rd Avenue, Miami Florida, 33129, <https://www.miamifipo.org/>.

Plan Description

FIPO is a single employer, defined benefit plan established by the City pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Participants are contributing police officers and fire fighters with full-time employment status in the Police or Fire Department of the City. As of September 30, 2022, membership in the FIPO consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	2,223
Inactive plan members entitled but not yet receiving benefits	148
Active plan members- vested	826
Active plan members- non-vested	<u>1,089</u>
Total	<u>4,286</u>

Pension Benefits

The City Code establishes the FIPO benefit terms and contribution requirements, and any amendments there to would require approval by 3/5th of the City commission.

Members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement pursuant to Section 40-203 of the City code shall be determined as follows:

Plan A - For members employed on September 30, 2010, who as of that date have attained age 50 with ten or more years of creditable service or eligibility for rule of 64 retirement for police officer members, or eligibility for rule of 68 for firefighter members, the normal retirement age shall be 50 years of age with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 for firefighter members.

Plan B - For members employed on September 30, 2010, who as of that date have not attained age 50 with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 retirement for firefighter members, and members hired on or after October 1, 2010, shall have to meet the rule of 70 for retirement with a minimum age of 50 and ten or more years of creditable service.

Rule of 64, 68 and 70 is a computation consisting of the sum of a member's age and length of creditable service, which sum shall permit normal service retirement upon the member's combined age and creditable service equaling at least 64, 68 and 70, respectively.

A member entitled to a normal retirement benefit shall receive a retirement allowance equal to 3 percent of the member's average final compensation (as defined in City Code section 40-351), multiplied by years of creditable service for the first 15 years of such creditable service, and 3 ½ percent of the member's average final compensation multiplied by years of creditable service exceeding 15 years, which shall be paid in monthly installments.

For members who retire under normal service retirement or Rule of 64 for Police Officers and Rule 68 for Firefighters the retirement allowance shall not exceed the lesser of 100% of the member's average final compensation. For members who were not vested as of September 30, 2010, the annual retirement allowance shall not exceed \$120,000. Early retirement, disability, death and other benefits are also provided.

Cost of Living Adjustment

Effective January 9, 1994, the FIPO Trust entered into an agreement with the City with regards to the funding methods, employee benefits, employee contributions and retiree cost of living adjustment ("COLA"). Pursuant to the agreement, members no longer contribute to the original COLA account ("COLA I") and a new COLA account ("COLA II") was established. The agreement included the following: (a) the funding method was changed to an aggregate cost method; (b) all accounts were combined for investment purposes (membership and benefits, COLA I, and COLA II); (c) retirees receive additional COLA benefits; and (d) active members no longer contribute 2 percent of pretax earnings to fund the original retiree COLA I account.

The COLA II account is funded annually by a percentage of the excess investment return from the COLA I account assets. The excess earnings contributed to the COLA II account are used to fund a minimum annual payment of \$2.5 million, increasing by 4 percent compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by the annual excess earnings no later than January 1 of the following year. For the year ended September 30, 2022, approximately \$7.5 million was funded by the City. Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City Code.

Deferred Retirement Option Plan (DROP)

Effective October 1, 2021, all members are now eligible for Forward DROP, thus the retirement rates previously exclusive for all those eligible for Forward DROP only, now apply to all members. All members are now assumed to enter Forward DROP upon eligibility, instead of entering Back DROP.

Members who are eligible for service retirement or Rule of 64 for Police Officers or Rule of 68 for Fire Fighters may elect to participation in either a Forward DROP or a Back DROP. Maximum participation in the Forward DROP for firefighters shall be 54 full months and for police officers shall be 84 full months. Once the maximum participation has been achieved, the participant must terminate employment. A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the Forward DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes. Effective January 1, 2013, a Back DROP benefit option was implemented. An eligible employee who elects the Back DROP option shall receive a monthly benefit payable on the employee's actual retirement date based on the benefit the employee would have received if the employee had severed employment and retired on an earlier date after attaining normal retirement eligibility. Employees are eligible to elect the Backdrop option after completing one year of creditable service following the normal retirement date. An employee can elect a Back DROP period of 1 to 7 full years.

Participants in the DROP are not entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there is no accidental death benefit for pension purposes. Participation in the DROP does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement. The DROP balance for the year ended September 30, 2022, amounted to \$155.2 million and is recorded with the plan investments on the Statements of Fiduciary Net Position.

An individual account is created for each participant. A series of investment vehicles, as established by FIPO's Board of Trustees, are made available to DROP participants to choose from. Any losses incurred on account of the option selected by the participant will not be made up by the City or the FIPO Trust and will be borne by the participant only. All interest will be credited to the member's account. Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution, or periodic payments. A participant may elect to rollover the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. DROP pension payments for the year ended September 30, 2022, amounted to \$19.9 million.

The DROP of the FIPO Trust also consists of a Benefit Actuarially Calculated DROP ("BACDROP"). The BACDROP is a DROP benefit actuarially calculated. A member may elect to BACDROP to a date, no further back than the date of the member's requirement eligibility date. The BACDROP period must be in 12-month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters (36 months prior to October 1, 2001) and for police officers who elected BACDROP on October 1, 2003 (36 months prior to October 1, 2003). BACDROP pension payments for the year ended September 30, 2022, amounted to \$108,150.

Contributions and Funding Policies

Police officer members of FIPO are required to contribute 10 percent of their salary on a bi-weekly basis (7 percent if hired prior to October 1, 2012). Firefighter members are also required to contribute 10 percent (9 percent if hired prior to October 1, 2009) of their salary on a bi-weekly basis. The City is required to contribute such amounts annually as necessary to maintain the actuarial soundness of FIPO and to provide FIPO with assets sufficient to meet the benefits to be paid to participants. Contributions to FIPO are authorized pursuant to Sections 40.196(a) and (b) of the City Code. Contributions to the FIPO COLA accounts are authorized pursuant to Section 40.204 of the City Code. The City's contributions to FIPO provide for non-investment expenses and normal costs. The yield on investments on FIPO serves to reduce/increase future contributions that would otherwise be required to provide for the defined level of benefits under the FIPO Trust.

The payroll for employees covered by FIPO for the year ended September 30, 2022, was approximately \$189.8 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2022, the average active employee contribution rate was 10 percent of annual pay, and the City’s average contribution rate was 38.7 percent of annual covered payroll. Employer contributions for the fiscal year 2022 totaled approximately \$73.4 million.

Net Pension Liability

The components of the net pension liability for FIPO at September 30, 2022, are as follows:

	<u>FIPO</u>
Total pension liability	\$ 2,577,971,693
Plan fiduciary net position	<u>(1,477,141,473)</u>
Net pension liability	<u>\$ 1,100,830,220</u>
Plan fiduciary net position as a percentage of total pension liability	 57.30%

Actuarial Assumptions

The total pension liability was based on an October 1, 2021 actuarial valuation rolled forward to the measurement date of September 30, 2022, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2022
Inflation	2.60%
Actuarial cost method	Entry age cost method
Projected salary increases	3.25% - 9.75%, average, including inflation
Cost-of-living adjustments	Amount varies annually with the adjustment on January 1st
Assumed rate of return on investments	7.00% compounded annually, net of pension plan investment expense including inflation.

The actuarial assumptions used in the October 1, 2021 valuations were based on the results of an actuarial experience study for the period October 1, 2017 to September 30, 2020.

Mortality rates are calculated with the Florida Retirement System Pub-2010 Generational scale MP-2018 generationally for all healthy retirees.

Changes in Benefit Terms and Actuarial Assumptions

All members are now eligible for Forward DROP, thus the retirement rates previously exclusive for those eligible for Forward DROP only now apply to all members. All members are now assumed to enter Forward DROP upon eligibility, instead of entering Back DROP.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for measuring Pension Obligation*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) for each major asset class as well as historical investment data and Plan performance.

Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Fixed Income	0.75%
Domestic Equity	4.60%
International Equity	5.30%
Real Estate	5.20%
Private Equity	6.63%

Real rates of return are net of the long-term inflation assumption of 2.60% for 2022.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent and did not change in comparison to 2021. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the FIPO changes in net pension liability based on the actuarial information provided to the City at September 30, 2022:

	FIPO		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at 10/01/2021	\$ 2,477,962,324	\$ 1,783,768,581	\$ 694,193,743
Changes for the year:			
Service Cost	46,664,662	-	46,664,662
Interest	170,619,991	-	170,619,991
Changes of benefit terms	45,605,790	-	45,605,790
Differences between expected and actual experience	11,516,006	-	11,516,006
Contributions - employer	-	73,386,674	(73,386,674)
Contributions - member	-	17,385,719	(17,385,719)
Net investment income	-	(220,842,878)	220,842,878
Benefit payments, including refunds of member contributions	(174,397,080)	(174,397,080)	-
Administrative expenses and other	-	(2,159,543)	2,159,543
Net Changes	100,009,369	(306,627,108)	406,636,477
Balances at 09/30/2022	\$ 2,577,971,693	\$ 1,477,141,473	\$ 1,100,830,220

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the FIPO net pension liability as of September 30, 2022:

	1% Decrease	Current Discount Rate	1% Increase
	(6.00%)	(7.00%)	(8.00%)
Net Pension Liability	\$ 1,389,011,089	\$ 1,100,830,220	\$ 859,340,564

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2022, the City recognized pension expense of \$203.4 million. At September 30, 2022 the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>FIPO</u>	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 75,692,599	\$ -
Changes of assumptions	56,587,513	49,509,380
Net difference between projected and actual earnings on pension plan investments	176,849,733	-
Total	\$ 309,129,845	\$ 49,509,380

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30th:	
2023	\$ 66,591,009
2024	59,068,429
2025	48,915,600
2026	83,126,091
2027	1,919,336
Thereafter	-
	\$ 259,620,465

GENERAL EMPLOYEES AND SANITATION EMPLOYEES RETIREMENT TRUST (GESE Trust)

The Board of Trustees of the GESE Trust administers four defined benefit pension plans: (a) GESE Trust; (b) an Excess Benefit Plan for the City of Miami (the “EBP”); (c) General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (the “Staff Trust”), and (d) General Employees and Sanitation Employees Retirement Trust Staff Excess Benefit Plan (the “Staff Excess Benefit Plan”). Each Plan's assets may be used only for the payment of benefits to the members of that Plan, in accordance with the terms of the Plan. The City code establishes the GESE Plans benefits terms and contribution requirements, and any amendments thereto would require approval by 3/5th of the City commission.

The audited financial statements for the GESE Plans can be obtained from the pension board at: GESE Trust, 2901 Bridgeport Avenue, Coconut Grove, Florida 33133, <https://www.gese.org/>.

GESE Trust

Plan Description

The GESE Trust is a single employer defined benefit plan. The GESE Trust was established pursuant to the City Ordinance No. 10002 and subsequently revised under City Ordinance No. 12111. The GESE Trust covers all City general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust is a mandatory condition of employment for all regular and permanent employees other than firefighters, police officers and executive level employees hired after October 1, 2009.

As of September 30, 2021, membership in the GESE consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	1,904
Terminated members entitled to benefits but not yet receiving benefits	294
Active employees	<u>1,901</u>
Total	<u>4,099</u>

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. Subsequent to September 30, 2010, for members not eligible to retire as of that date, the retirement age and service changed to age 55 and 30 years of creditable service or age 60 and 10 years of continuous creditable service or a combination of at least ten years of creditable service plus attained age equaling 80 points (Rule of 80).

Retirement benefits are generally based on 3 percent of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments. For service after September 30, 2010, for members not eligible to retire as of that date, benefits are based on 2.25 percent (2.5% for members of the AFSCME Local 871 bargaining unit) of average final compensation multiplied by creditable service up to 15 years, 2.5 percent of average final compensation for 16 to 20 years of service and 2.75 percent for service over 20 years. Any member who has accrued a benefit in excess of the maximum benefit as of September 30, 2012, will retain that benefit but will not accrue any additional benefit.

Members eligible to receive accumulated sick and vacation leave from the City are able to transfer the amount to an eligible retirement plan. The GESE Trust facilitates the transfer of accumulated sick and vacation leave to any eligible retirement plan and is pursuant to Section 40-266 of the City Code.

Effective October 1, 2018, the following positions shall be eligible for participation in the Plan or the Trust Fund: City Attorney, Chief Deputy City Attorney, Deputy City Attorney, Senior Assistant City Attorney, Assistant City Attorney, and persons employed in these positions on or after June 1, 2019, may elect to participate in either plan. An election to participate in the Plan shall be irrevocable.

Effective October 1, 2021, the following positions shall be eligible for participation in the Plan or the trust fund: City Manager, Deputy City Manager, Assistant City Managers, City Clerk, Assistant City

Clerk, Department Directors, Assistant Directors and those employees identified by the City's administration as employed in the executive service of the City on or after October 1, 2021, may elect to participate in either plan. An election to participate in the Plan shall be irrevocable.

For members who retire on or after October 1, 2018, except members of AFSCME Local 871 bargaining unit, compensation shall include a retroactive 5% salary increase for the member's highest one-year salary.

For non-bargaining members hired before October 1, 2010, who retire on or after September 30, 2020, retirement eligibility at age 55 with 10 years of service or Rule of 70 is restored. The benefit multiplier is restored to 3% per year of service effective October 1, 2018. For members who retire on or after October 1, 2018, the average final compensation is the highest 1 year of salary.

Effective October 1, 2020, the following applies to members of the AFSCME Local 1907 bargaining unit:

For members who are eligible to retire on October 1, 2012, member retirement allowances shall not exceed \$120,000. For members who are not eligible to retire as of October 1, 2012, member retirement allowances shall not exceed \$100,000.

Maximum Limitation

Effective on or after October 1, 2021, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or an annual allowance of \$120,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members eligible to retire as of October 1, 2012. Effective October 1, 2022, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or \$100,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members who were not eligible to retire as of October 1, 2012. However, any member who has an accrued benefit in excess of these annual allowance caps shall retain that benefit but not accrue any additional benefits after that date and other benefits as defined in City of Miami Ordinance No. 12111. Pension benefits are paid annually in monthly installments.

Cost of Living Adjustment (COLA)

Effective October 1, 1998, the GESE Trust was amended to provide for an increase in the COLA paid to retirees to 4 percent with a \$400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing the return of their contribution option to receive a minimum COLA benefit of \$27 per year and a maximum COLA benefit of \$200 added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached.

Deferred Retirement Option Plan (DROP)

The DROP is available to GESE Trust members for normal retirement as of January 1, 2013 or vested as of October 1, 2010. The DROP is not available to any other GESE Trust member. The DROP is an enhancement to the GESE Trust that can provide a member with another way to save for retirement. It

allows a participant to receive pension payments by depositing in the DROP program while continuing to work and receive pay and benefits as an active employee. At the end of the DROP period, when the participant is officially required to retire, the participant receives monthly pension payments based on the years of service and salary at the time that the participant enrolled in the DROP. The participant may elect to receive the accumulated DROP account balance or can be rolled over into a separate tax-qualified plan after withdrawing from the DROP. DROP pension payment for the year ended September 30, 2022, amounted to \$4.3 million. The DROP balance for the year ended September 30, 2022, amounted to \$34.9 million and is recorded with the plan's investments on the statements of Fiduciary Net Position.

Effective September 19, 2022, for members of the bargaining unit AFSCME Local 1907 and AFSCME Local 871, the maximum period of participation in the DROP shall be 84 months. The BACKDROP shall not replace the DROP program.

BACKDROP Option (BACKDROP)

The Backdrop is available to all GESE Trust members effective January 1, 2013. Under the BACKDROP option a member can receive a lump sum payment in addition to a monthly pension annuity. The employee chooses to take a BACKDROP at the end of his or her employment with the City as long as he or she BACKDROPS to any date after he or she reaches the Normal Retirement date. If the member elects the BACKDROP option, the monthly benefit payable on the member's actual retirement date (when the member leaves City employment) is based on the benefit the member would have received had he or she left employment and retired on an earlier Normal Retirement date, referred to as the BACKDROP date. In addition, the member will receive a lump sum payment equal to the accumulation of annuity payments he or she would have received during the Backdrop period had he or she elected to receive immediate pension annuity payments equal to the accumulation of annuity payments he or she would have received during the BACKDROP period had he or she elected to receive immediate pension annuity payments starting as of the BACKDROP date. Annuity payments would be accumulated at the rate of 3 percent per year, compounded annually. The member's BACKDROP date can be any date after his or her Normal Retirement Date and the BACKDROP period can be any date after his or her Normal Retirement Date and the BACKDROP period can be as little as one year and as long as seven years. If the member does not elect a BACKDROP benefit option, his or her monthly retirement benefit will be calculated using his or her final average final compensation and creditable service as of the member's actual employment termination date. The participant may receive the accumulated BACKDROP account balance upon electing the BACKDROP and at the end of his or her employment. The BACKDROP monies can be rolled over into a separate tax-qualified plan after withdrawing from the DROP. BACKDROP pension payment for the year ended September 30, 2022, amounted to \$631,337.

Contributions and Funding Policies

Members of the GESE are required to contribute 10 percent of their salary on a bi-weekly basis. The GESE's funding policies provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of GESE and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide all benefits as they become payable. Contributions to GESE are authorized pursuant to Sections 40-246(a) and (b) of the City Code. Contributions from the City are designed to fund GESE's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The return (interest, dividends and net realized and unrealized gains and losses) on investment of GESE serves to reduce or increase future

contributions that would otherwise be required to provide for the defined level of benefits under the GESE Plan.

The payroll for employees covered by the GESE Trust for the year ended September 30, 2022, was approximately \$131.7 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2022, the average active employee contribution rate was 11.90 percent of annual pay, and the City’s average contribution rate was 42.37 percent of annual payroll. Employer contributions for fiscal year 2022 totaled \$55.8 million.

Net Pension Liability

The components of the net pension liability of the GESE Trust at September 30, 2022, are as follows:

	<u>GESE Trust</u>
Total pension liability	\$ 1,124,110,409
Plan fiduciary net position	(933,467,916)
Net pension liability	<u><u>\$ 190,642,493</u></u>
 Plan fiduciary net position as a percentage of total pension liability	 83.04%

Actuarial Assumptions

The total pension liability was based on an October 1, 2020, actuarial valuation rolled forward to the measurement date of September 30, 2021, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2021
Inflation	2.5%
Projected salary increases	4% - 8.75%, including inflation
Assumed rate of return on investments	7.45% per year, net of pension plan investment expense and including inflation

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
 Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
 Projection Scale:MP-2018

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018.

Changes of Assumption

The assumptions stated above are consistent with the prior year 2021.

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	6.50%
U.S. Small Cap Equity	7.50%
International Equity	7.40%
Cash and Other	1.20%
Core Bonds	2.09%

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent and did not change in comparison to 2021. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2022:

	GESE Trust		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2021	\$ 1,104,035,020	\$ 774,433,922	\$ 329,601,098
Changes for the year:			
Service Cost	19,869,463	-	19,869,463
Interest	79,331,327	-	79,331,327
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(755,419)	-	(755,419)
Contributions - employer	-	54,121,724	(54,121,724)
Contributions - member	-	13,863,911	(13,863,911)
Net investment income	-	169,736,310	(169,736,310)
Benefit payments, including refunds of member contributions	(78,369,982)	(78,369,982)	-
Administrative expenses and other	-	(317,969)	317,969
Net Changes	20,075,389	159,033,994	138,958,605
Balances at 09/30/2022	\$ 1,124,110,409	\$ 933,467,916	\$ 190,642,493

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Trust net pension liability as of September 30, 2022:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
	<u> </u>	<u> </u>	<u> </u>
Net Pension Liability	\$ 308,457,177	\$ 190,642,493	\$ 91,082,315

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2022, the City recognized pension expense of \$19.6 million. At September 30, 2022 the City reported deferred inflows and outflows of resources from the following source:

	<u>GESE Trust</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 17,339,849	\$ 1,526,490
Changes of assumptions	4,820,130	978,311
Net difference between projected and actual earnings on pension plan investments	-	87,147,560
Employer contribution made subsequent to measurement date	55,807,861	-
Total	<u>\$ 77,967,840</u>	<u>\$ 89,652,361</u>

There is \$55.8 million reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability for year ending September 30, 2023. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:

2023	\$ (10,634,640)
2024	(15,903,387)
2025	(18,828,535)
2026	(22,093,981)
2027	(31,839)
	<u>\$ (67,492,382)</u>

GESE Excess Benefit Plan (EBP)

Plan Description

In July 2000, the City, pursuant to applicable IRC provisions, established a qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit so the benefits for eligible members are not diminished by changes in the IRC. The GESE Board of Trustees administers the excess benefit plan. GESE members are not required to contribute to the EBP. Members of the GESE participate in this plan.

As of October 1, 2021, the date of the most recent actuarial valuation report, membership in the EBP consisted of 20 retirees currently receiving benefits.

Contributions and Funding Policies

The payment of the City's contribution of excess retirement benefits for eligible members of GESE above the limits permitted by the IRC is: (a) funded from the City's General Fund; (b) paid annually concurrently with the City's annual contribution to normal pension costs which causes the City to realize a reduction in normal pension costs in the same amount; and (c) deposited in a separate account established specifically for the GESE to receive the City's excess retirement benefit contributions. This account is separate and apart from the accounts established to receive the City's normal pension contributions for the GESE. The EBP is an unfunded plan and the City is required to contribute as benefits become payable.

The payroll for employees covered by the EBP for the year ended September 30, 2022, was approximately \$131.7 million. The City's contribution to the plan for the year ended September 30, 2022, was \$365,619 and plan benefit payments were \$365,619.

Net Pension Liability

The components of the net pension liability of the GESE EBP at September 30, 2022, are as follows:

	<u>GESE EBP</u>	
Net pension liability	\$	7,474,627
Plan fiduciary net position as a percentage of total pension liability		0%

The Excess Benefit Plan was established so that the amount of the defined benefits for eligible members is not diminished by changes in the IRS Tax code. The Plan pays GESE Trusts' participants whose benefits exceeded the amounts permitted by section 415 and 401(a)(17) of Internal Revenue Code. Accordingly, the Plan does not have a plan net position.

Actuarial Assumptions

The total pension liability was based on an October 1, 2020, actuarial valuation rolled forward to the measurement date of September 30, 2021, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2021
Inflation	2.50%
Projected salary increases	4% - 8.75%, including inflation
Investment rate of return	Not applicable, the plan has no assets for investments
Discount rate	2.26%

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018

Changes of Assumption

The discount rate used to measure the total pension liability increased from 2.21% to 2.26%.

Discount Rate

The discount used to measure the total pension liability was 2.26 percent (an increase of 0.05 from the prior year rate of 2.21 percent). Since the Excess plan has no assets, there are no assets available to make projected future benefit payments of current plan members. Therefore, the applicable municipal bond index rate of 2.26 percent, based on the Bond Buyer General Obligation 20-year Municipal Bond Index published monthly by the Board of Governors of the Federal Reserve System as of September 30, 2022, was applied to all periods of projected benefit payments. As a result, the Single Equivalent Interest Rate (SEIR) is also 2.26 percent. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the City Ordinance and Florida Statutes.

Changes in Net Pension Liability

The following table shows the GESE EBP changes in net pension liability based on the actuarial information provided to the City at September 30, 2022:

	GESE EBP		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2021	\$ 7,407,128	\$ -	\$ 7,407,128
Changes for the year:			
Interest	159,670	-	159,670
Differences between expected and actual experience	324,879	-	324,879
Changes of assumptions	(52,548)	-	(52,548)
Contributions - employer	-	364,502	(364,502)
Benefit payments, including refunds of member contributions	(364,502)	(364,502)	-
Net Changes	67,499	-	(67,499)
Balances at 09/30/2022	\$ 7,474,627	\$ -	\$ 7,474,627

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE EBP net pension liability as of September 30, 2022:

	1% Decrease (1.26%)	Current Discount Rate (2.26%)	1% Increase (3.26%)
	Net Pension Liability	\$ 8,656,538	\$ 7,474,627

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2022, the City recognized a credit to pension expense of \$745,141. At September 30, 2022 the City reported deferred outflows and inflow of resources from the following source:

	<u>GESE EBP</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 262,642	\$ 1,850,522
Changes of assumptions	817,911	208,837
Employer contribution made subsequent to measurement date	365,619	-
Total	<u>\$ 1,446,172</u>	<u>\$ 2,059,359</u>

There is \$365,619 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in the year ending September 30, 2023. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:	
2023	\$ (678,123)
2024	(289,343)
2025	(53,255)
2026	30,434
2027	11,481
	<u>\$ (978,806)</u>

City of Miami General Employees and Sanitation Employees Retirement Trust (Staff Trust)

Plan Description

The Staff Trust is a single employer, defined benefit plan. The Staff Trust was established by the rule-making authority of the GESE, pursuant to Chapter 40 of the City Code. The Staff Trust covers all administrative full-time employees and other positions as may be named by the Board of Trustees. Participation in the Staff Trust is a mandatory condition of employment for all full-time employees, other than those eligible to decline membership.

As of September 30, 2021, membership in the Staff Trust consisted of the following:

Retirees and beneficiaries currently receiving benefits	<u>Members</u> 7
Terminated members entitled to benefits but not yet receiving benefits	1
Active employees	<u>6</u>
Total	<u>14</u>

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. However, a member is entitled to early retirement at any age with at least 10 years of creditable service. Retirement benefits are generally based on 3 percent of the average final compensation during the highest two years of membership service multiplied by years of creditable service, which is paid annually in monthly installments. A retired member who dies prior to having received 12 monthly retirement payments and prior to having an optional allowance becoming effective will have a lump sum equal to the excess, if any, of 12 times the monthly payments over the actual payments received paid to his designated beneficiary.

Deferred Retirement Option Plan (DROP)

The Staff Trust implemented a DROP for employees eligible for Rule of 70 Retirement on March 26, 2010. Any employee who is eligible for a Rule of 70 Retirement is eligible to participate in the DROP. Upon election of participation, a member's creditable service, accrued benefits, and compensation calculation are frozen, and the DROP payment is based on the member's average final compensation. The member's contribution and the City contribution to the retirement plan for that member ceases as no further service credit is earned. The member does not acquire additional pension credit for the purposes of the pension plan but may continue City employment for up to a maximum of 48 months. Once the maximum participation has been achieved, the participant must terminate employment.

Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution or periodic payments. A participant may elect to roll over the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. The DROP balance for the year ended September 30, 2022, amounted to \$1.02 million and is recorded with the Plan's Investments on the Statement of Fiduciary Net Position.

Contributions and Funding Policy

Members of the Staff Trust are required to contribute 10 percent of their salary on a bi-weekly basis. The funding policies of the Staff Trust provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Staff Trust and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with member contributions, will fully provide all benefits as they become payable. The yield (interest, dividends and net realized and unrealized gains and losses) on investments of the Staff Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Staff Plan.

The payroll for employees covered by the Staff Trust for the year ended September 30, 2022, was approximately \$434,000. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2022, the average active employee contribution rate was 12.33 percent of annual covered pay, and the City's

average contribution rate was 64.07 percent of annual covered payroll. Employer contributions for fiscal year 2022 totaled approximately \$278,000.

Net Pension Liability

The components of the net pension liability of the GESE Staff Trust at September 30, 2022, are as follows:

	<u>GESE Staff Trust</u>
Total pension liability	\$ 5,999,309
Plan fiduciary net position	(5,911,391)
Net pension liability	<u>\$ 87,918</u>
Plan fiduciary net position as a percentage of total pension liability	98.53%

Actuarial Assumptions

The total pension liability was based on an October 1, 2020, actuarial valuation rolled forward to the measurement date of September 30, 2021, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2021
Inflation	2.50%
Projected salary increases	6%, including inflation
Investment rate of return	7.45% per year, net of pension plan investment expense and including inflation.

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
 Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
 Projection Scale:MP-2018

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018

Changes of Assumption

The assumptions stated above are consistent with the prior year 2021.

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	6.50%
U.S. Small Cap Equity	7.50%
International Equity	7.40%
Cash and Other	1.20%
Core Bonds	2.09%

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent and did not change in comparison to 2021. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Staff Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2022:

	GESE Staff Trust		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2021	\$ 5,735,707	\$ 4,814,604	\$ 921,103
Changes for the year:			
Service Cost	113,703	-	113,703
Interest	415,667	-	415,667
Differences between expected and actual experience	46,797	-	46,797
Contributions - employer	-	254,056	(254,056)
Contributions - member	-	46,617	(46,617)
Net investment income	-	1,108,679	(1,108,679)
Benefit payments, including refunds of member contributions	(312,565)	(312,565)	-
Net Changes	263,602	1,096,787	(833,185)
Balances at 09/30/2022	\$ 5,999,309	\$ 5,911,391	\$ 87,918

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Staff Trust Plan net pension liability as of September 30, 2022:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Net Pension Liability (Asset) \$	943,765	\$ 87,918	\$ (596,811)

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2022, the City recognized a credit to pension expense of \$27,735. At September 30, 2022 the City reported deferred inflows and outflows of resources as follows:

	<u>GESE Staff Trust</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 75,994	\$ -
Changes of assumptions	31,762	-
Net difference between projected and actual earnings on pension plan investments	-	639,147
Employer contribution made subsequent to measurement date	311,855	-
Total	<u>\$ 419,611</u>	<u>\$ 639,147</u>

There is \$311,855 reported as deferred outflow of resources related to pension resulting from City's contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in year ending September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30th:

2023	\$ (125,780)
2024	(104,482)
2025	(153,375)
2026	<u>(147,754)</u>
	<u>\$ (531,391)</u>

GESE Staff Excess Benefit Plan

Plan Description

The original effective date is May 25, 2001. The plan was established to fund the excess, if any, of the benefit earned under the GESE Staff Plan without taking into account the IRC Section 415 limits. Membership consists of members of the GESE Trust Staff Plan who exceed the maximum benefit. There are no member contributions or plan assets.

Effective October 1, 2017, the plan document was amended to provide for an increase in the COLA paid to retirees to 4% with a \$400 annual maximum increase, provided the retiree's fifth anniversary of retirement has been reached. The amendment also provided for retirees electing the return of contribution option to receive a minimum COLA benefit of twenty-seven dollars per year and a

maximum COLA benefit of two hundred dollars added to the previous COLA benefit, provided the retiree’s fifth year anniversary of retirement has been reached.

As of October 1, 2021, the date of the most recent actuarial report valuation, membership in the EBP consisted of 1 active member.

As of September 30, 2022, there are no pension liabilities related to this plan that requires recognition or disclosure by the City.

Elected Officers’ Retirement Trust (EORT)

Plan Description

Prior to October 22, 2009, the City’s elected officials participated in a single-employer, non-contributory defined benefit pension plan under the administration and management of a separate Board of Trustees. Under the EORT, eligibility requires 7 years of total service if elected between October 1, 2001, and October 22, 2009, or 10 years of total service if elected prior to October 1, 2001, as an elected official of the City to be vested without requiring that such service be continuous. Any official elected after October 22, 2009, is not eligible to participate in the plan.

The City, pursuant to applicable IRC provisions, also established qualified governmental excess benefit plans to continue to cover the difference between the allowable pension to be paid, and the amount of the defined benefit, so that the benefits for eligible members are not diminished by changes in the IRC.

As of January 1, 2022, membership in the EORT consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	6
Terminated members entitled to benefits but not yet receiving benefits	1
Active officers	<u>1</u>
Total	<u>8</u>

Pension Benefits

Benefits accrue for elected officers at the rate of 50 percent of the highest annual W-2 wages in the last three years of employment after 7 years of service as an elected official of the City plus 5 percent for each additional year up to 100 percent at 7 or more years of service. The Plan benefit is payable beginning on the date the participant ceases to be an elected officer, but no earlier than the participant’s 55th birthday. The benefit is payable monthly, for the participant’s lifetime. An active participant will be fully vested upon death and a single sum death benefit is payable. The EORT was frozen to new entrants effective October 22, 2009. Only participants who were accruing benefits and had not yet become vested in their benefits as of that date continue to accrue benefits under the EORT. Benefit accruals for all other participants were frozen.

Contributions and Funding Policy

The City’s annual contribution is determined using the Projected Unit Credit (PUC) Cost Method, which was adopted effective with the January 1, 2012, actuarial valuation report. The PUC Cost Method separates and develops funding components for annual contributions into 1) normal costs and 2) an amortization payment toward the unfunded accrued liability for past service benefits. Revising the

actuarial funding method allows the City to fund the payment liability over a longer period of time. Contributions made to EORT are in accordance with actuarially determined contribution requirements, based on the actuarial valuation performed for each respective year.

EORT is a non-contributory defined benefit plan; therefore, all funding is provided by the City. The City is required to contribute the actuarially determined rate. The City’s contribution to the plan for the year ended September 30, 2022, was \$796,094.

For the year ended September 30, 2022, EORT had \$100,461 in covered payroll for employees.

Net Pension Liability

The components of the net pension liability of EORT at September 30, 2022, were as follows:

	<u>EORT</u>
Total pension liability	\$ 10,176,224
Plan fiduciary net position	<u>(7,792,772)</u>
Net pension liability	<u>\$ 2,383,452</u>
Plan fiduciary net position as a percentage of total pension liability	76.58%

Actuarial Assumptions

The total pension liability was determined based on a January 1, 2022 actuarial valuation date and measurement date, using the following assumptions, applied to all periods included in the measurement.

Actuarial Assumptions

Assumed rate of return on investments	2.50% for the period Jan 1, 2022, and future periods, net of pension plan investment expense
Inflation Rate	2.25%
Actuarial cost method	Entry age normal
Projected salary increases	None

Mortality rates after commencement of monthly benefits are calculated with PubG 2010(A) Retiree Table (general employees, benefits weighted, above median income, sex distinct), with fully generational mortality improvement projected under Scale MP 2018. No mortality is assumed for years prior to the expected commencement date for monthly benefits.

Effective January 1, 2020, the mortality assumption was revised to conform to new tables adopted by the Florida Retirement System (FRS). Additionally, a clarifying interpretation of plan provisions, as provided by the City Law Department, related to plan members who were in payment status prior to October 2009 and then re-elected to office after October 2009 was reflected.

Changes of Assumption

The assumptions stated above are consistent with the prior year 2021.

Long - Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by asset class included in the pensions plan's target asset allocation as of September 30, 2022, are as follows:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Fixed Income	0.40%

Discount Rate

The discount rate used to measure the total pension liability was 2.50 percent (includes inflation) and did not change in comparison to 2021. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the EORT changes in net pension liability based on the actuarial information provided to the City at September 30, 2022:

	EORT		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 10/01/2021	\$ 10,933,048	\$ 8,307,061	\$ 2,625,987
Changes for the year:			
Service Cost	66,869	-	66,869
Interest	268,338	-	268,338
Differences between expected and actual experience	(600,249)	-	(600,249)
Changes of assumptions	-	-	-
Contributions - employer	-	-	-
Net investment income	-	(20,107)	20,107
Benefit payments, including refunds of member contributions	(491,782)	(491,782)	-
Administrative expenses and Other	-	(2,400)	2,400
Net Changes	(756,824)	(514,289)	(242,535)
Balances at 9/30/2022	\$ 10,176,224	\$ 7,792,772	\$ 2,383,452

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the EORT's net pension liability as of September 30, 2022:

	1% Decrease	Current Discount Rate	1% Increase
	(1.50%)	(2.50%)	(3.50%)
Net Pension Liability	\$ 3,718,484	\$ 2,383,452	\$ 1,290,956

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2022, the City recognized a credit to pension expense of (\$313,131). At September 30, 2022 the City reported deferred outflows of resources from the following sources:

	<u>Deferred Outflow of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 299,964
Employer contribution made subsequent to measurement date	796,094
Total	<u>\$ 1,096,058</u>

There is \$796,094 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability for year ending September 30, 2023. Other amounts reported will be recognized in pension expense as follows:

Year ended September 30th:

2023	\$ 107,993
2024	79,061
2025	68,692
2026	44,218
	<u>\$ 299,964</u>

Separate stand-alone financial statements are not issued for EORT and are therefore presented below.

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended September 30, 2022

	Elected Officers Retirement Trust (EORT)
Additions	
Contributions - Employer	\$ 796,094
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	8,740
Total Additions	804,834
 Deductions	
Benefits Payments	482,734
Administrative and Other Expenses	2,400
Total Deductions	485,134
Change in Net Position	319,700
Net Position- Beginning of Year	7,924,353
Net Position- End of Year	\$ 8,244,053

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2022

	<u>Elected Officers Retirement Trust (EORT)</u>
Assets	
Investments:	
U.S. Government Obligations	\$ 3,975,938
Money Market Funds	<u>4,284,610</u>
Total Assets	<u>\$ 8,260,548</u>
Liabilities	
Accrued Liability	<u>16,495</u>
Net Position	
Restricted for Pension Benefits	<u>\$ 8,244,053</u>

The following summarizes net pension liability, deferred inflow and outflow of resources at September 30, 2022, for each Pension Plan as previously disclosed in Note 10:

Plan	Net Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense (Credit)
FIPO	\$1,100,830,220	\$ 49,509,380	\$ 309,129,845	\$ 203,378,400
GESE Trust	190,642,493	89,652,361	77,967,840	19,568,931
GESE Excess	7,474,627	2,059,359	1,446,172	(745,141)
GESE Staff Trust	87,918	639,147	419,611	(27,735)
EORT	2,383,452	-	1,096,058	(313,131)
Total	<u>\$1,301,418,710</u>	<u>\$ 141,860,247</u>	<u>\$ 390,059,526</u>	<u>\$ 221,861,324</u>

The schedules of changes in the net pension liability and related ratios and the schedules of contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides additional information about the net pension liability for each of the City's defined benefit pension plan.

Special Benefit Plans (SBP)

Certain executive employees of the City are allowed to join the International City/County Management Association (ICMA) Retirement Trust's 401(a) plan (the "SBP"). This defined contribution deferred compensation plan, which covers governmental employees throughout the country, is governed by a Board of Directors responsible for carrying out the overall management of the organization, including investment administration and regulatory compliance. Membership for the City employees is limited by the City Code to specific members of the City Clerk, City Manager, City Attorney's offices, Department Directors, Assistant Directors, and other executives. To participate in the plan a written trust agreement must be executed, which requires the City to contribute 8 percent of the individual's earnable compensation, and the employee to contribute 10 percent of their salary. Participants may withdraw funds at retirement or upon separation based on a variety of payout options. The City does not have any fiduciary responsibility relating to the plan, consequently the plan assets are not recorded in the fiduciary funds of the City.

As of September 30, 2022, the City's participation in this plan was as follows:

Total current year's payroll for all employees	\$ 402,655,970
Current year's payroll for participating employees	760,243
Current year employer contributions	8,620,044

In addition to coverage under the FIPO, the firefighters and police officers are members of two separate defined contribution money purchase benefit plans established under the provisions of Chapters 175 and 185, Florida Statutes, respectively. These two plans are funded solely from proceeds of certain excise taxes imposed upon property and casualty insurance coverage within the City limits. This tax, which is collected from insurers by the State of Florida, is remitted directly to the Plans' Boards of Trustees. The City is entitled to levy such excise taxes solely for the use of the money purchase benefit plans as long as

the minimum benefit provisions of Chapter 175 and 185, Florida Statutes, are met by the FIPO. The City does not have any fiduciary responsibility relating to the SBP, consequently plan assets are not recorded in the City's fiduciary funds. The total of such excise taxes received from the State of Florida and remitted to the plans was \$11.1 million for the year ended September 30, 2022. Accordingly, these monies are recorded as pass through funds in the City's financial statements. Benefits are allocated to the participants based upon their service during the year and the level of funding received during said year. Participants are fully vested after nine years of service. Upon termination of service, a participant may elect to receive one of the three options (1) a lump sum payment; (2) five substantially equal payments, or (3) 10 percent or more in the first year and the remainder in any way over the next four years. The total must be paid out within five years.

NOTE 11. – POST-EMPLOYMENT HEALTH CARE BENEFITS

Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the Fraternal Order of Police (FOP) Health Insurance Trust (HIT) that is administered separately from the City's health care plan. For non-police retirees (fire fighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a discounted premium equal to the blended group rate. The City follows GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions (OPEB)* for financial reporting and disclosure of its OPEB plans.

Plan Description

The City has three separate single-employer OPEB plans for its police, firefighter and general employees retirees. The benefits afforded to all retirees include lifetime medical, prescription, vision, dental and certain life insurance coverage for retiree and dependents.

The City offers to its retiree's comprehensive medical coverage and life insurance benefits through its self-insurance plan. This plan was established in accordance with Section 112.0801, Florida Statutes. Substantially all of the City's general employees and sanitation employees may become eligible for these benefits when they reach normal retirement age while working for the City. Retired Police Officers receive the same benefits as provided through the FOP Health Trust and Retired Firefighters receive the same benefits as provided through the IAFF Health Trust.

As of September 30, 2022, there are approximately 5,759 covered participants of whom approximately 3,653 are active employees and 2,106 are retirees. The City, as authorized by Florida Statutes, establishes the OPEB benefit terms and contribution requirements, any amendments thereto would require approval by the City commission.

Contributions and Funding Policy

The City is authorized to establish benefit levels and approve the actuarial assumptions used in the determination of contributions levels. Retirees are contributing the majority of the premium costs each month. Spouses and other dependents are also eligible for coverage, although the retiree pays the premium cost.

Currently, the City's OPEB Plans are unfunded. There are no separate trust funds or equivalent arrangements into which the City makes contributions to advance-fund the OPEB obligations, as it does for its retiree pension plans. The City's cost of the OPEB benefits is funded on a pay-as-you-go basis. The City contributed \$16.8 million to these OPEB Plans for the fiscal year ended September 30, 2022.

In addition to three plans administered by the City, the FOP sponsors a HIT that is partially self-insured, which provides life, health, and accidental death and dismemberment insurance to substantially all full-time sworn members of the City's Police department, eligible retirees, their families and beneficiaries. The HIT receives a significant source of its funding from the City, pursuant to the terms of a collective bargaining agreement. The agreement requires the City to reimburse the HIT an amount that is required to bring the HIT's minimum fund balance to \$2.35 million annually.

City of Miami Police - OPEB Plan

The City's total OPEB liability for its Police Officers was determined by an actuarial valuation as of October 1, 2021 and rolled forward to the measurement date September 30, 2022, using the following assumptions applied to all periods included in the measurement date, unless otherwise specified:

Actuarial Assumptions

Projected salary increases	Not applicable
Discount rate	4.02%
Healthcare cost trend rates	7.0% decreasing 0.5% per year to an ultimate rate of 5.0%

Mortality rates were based on the Pub-2010 Total Dataset mortality table with mortality improvements Projected by Scale MP-2021 on a generational basis.

The mortality table has been updated to reflect the same mortality tables described in the FIPO Retirement Trust Annual Report. The disability rates have also been updated to reflect the same report.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.15% at September 30, 2021 to 4.02% at September 30, 2022. The mortality table has been updated to reflect the MP-2021 projection scale. The medical trend rates have been reset to 7.0 in 2022, trending down by 0.5% per annum to an ultimate rate of 5.0% in 2026.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. Therefore, a discount rate of 4.02% was adopted as of the September 30, 2022 measurement date.

Changes in the Total OPEB Liability

	<u>Police Plan</u> <u>Total OPEB</u> <u>Liability</u>
Balances at 10/1/2021	\$ 589,161,566
Changes for the year:	
Service Cost	28,439,539
Interest	13,166,306
Difference between expected and actual experience	(25,783,543)
Changes of assumptions	(180,153,744)
Benefit payments, including refunds of member contributions	(9,037,396)
Net Changes	(173,368,838)
Balances at 9/30/2022	\$ 415,792,728

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.

The following table illustrates the impact of interest rate sensitivity on the total OPEB Liability for the year ended September 30, 2022:

	1% Decrease	<u>Police Plan</u> Current Discount Rate	1 % Increase
	(3.02%)	(4.02%)	(5.02%)
Total OPEB Liability	\$ 511,008,997	\$ 415,792,728	\$ 344,350,189

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2022:

	1% Decrease	<u>Police Plan</u> Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 340,434,502	\$ 415,792,728	\$ 517,658,098

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2022, the City recognized OPEB expense of \$20,988,542. At September 30, 2022, the City reported deferred inflows of resources related to OPEB in the amount of \$172,140,453 for changes in assumptions, and \$113,361,348 for differences between expected and actual experience and deferred outflows of resources related to OPEB in the amount of \$127,761,583 for changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30th:		
2023	\$	(20,617,303)
2024		(20,617,303)
2025		(17,145,203)
2026		(34,268,193)
2027		(33,406,980)
Thereafter		(31,685,236)
	<u>\$</u>	<u>(157,740,218)</u>

City of Miami General Employees – OPEB Plan

The City’s General Employees total OPEB liability was determined by an actuarial valuation as of September 30, 2021 and rolled-forward to the measurement date September 30, 2022. The General Employees Plan is inclusive of all City employees, excluding Police Officers and Firefighters.

Actuarial Assumptions

The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions

Projected salary increases	3.5% per annum
Discount rate	4.02% per annum
Healthcare cost trend rates	The annual trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends range from 7%-4% and are reduced 0.25% each year until reaching the ultimate trend rate of 4%.

The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2021.

Change of assumptions and other inputs reflect a change in the discount rate from 2.15% at September 30, 2021 to 4.02% at September 30, 2022. The trend rates were reset to an initial rate of 7%, grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics

(HCA Consulting trend study. The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. Therefore, the discount rate used to measure the total OPEB liability was 4.02 %, which is based on the Bond Buyer 20-Bond GO index.

Changes in the Total OPEB Liability

	General Employees Total OPEB Liability
Balances at 10/1/2021	\$ 187,923,330
Changes for the year:	
Service Cost	11,463,516
Interest	4,249,792
Differences between expected and actual experience	14,987,224
Changes of assumptions	(55,142,732)
Benefit payments, including refunds of member contributions	(3,444,217)
Net Changes	(27,886,417)
Balances at 9/30/2022	\$ 160,036,913

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the total OPEB liability for fiscal year ended September 30, 2022:

	1% Decrease (3.02%)	General Employees Current Discount Rate (4.02%)	1 % Increase (5.02%)
Total OPEB Liability	\$ 187,256,000	\$ 160,036,913	\$ 138,188,000

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB liability for fiscal year ended September 30, 2022:

	1% Decrease	Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 133,536,000	\$ 160,036,913	\$ 194,088,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2022, the City recognized OPEB expense of \$11,117,889. At September 30, 2022, the City reported deferred inflows of resources related to OPEB in the amount of \$28,269,916 for differences between expected and actual experience and \$57,525,446 for changes in assumptions and deferred outflows of resources related to OPEB in the amount of \$13,124,560 for differences between expected and actual experience and \$44,107,756 for changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30th:		
2023	\$	(4,595,419)
2024		(4,595,419)
2025		(4,595,419)
2026		(4,595,419)
2027		(255,354)
Thereafter		(9,926,016)
	\$	(28,563,046)

City of Miami Fire – OPEB Plan

Effective January 1, 2019, members of the Fire Fighter Union (IAFF) and their retirees formed the Local 587 Health Insurance Trust (Firefighter’s Plan). The City’s total OPEB liability for its Firefighter’s Plan was measured as of September 30, 2022, and determined by an actuarial valuation as of September 30, 2021, rolled-forward to the measurement date, using the following assumptions applied to all periods included in the measurement, unless otherwise specified.

Actuarial Assumptions

Projected salary increases	4.75% per annum
Discount rate	4.77% per annum
Healthcare cost trend rates	The current health care trend rate starts at an initial rate of 7.50%, decreasing to an ultimate rate of 4.50%.

Mortality rates were based on the Pub-2010 generational table scaled using MP-2021 and applied on a gender-specific basis.

The prior valuation used a discount rate of 2.43% as of September 30, 2021. The current full valuation uses a discount rate of 4.77% as of September 30, 2022. Mortality tables have been updated from using improvement Scale MP-2018 to Scale MP-2021.

Health care trend rates have been reset to an initial rate of 7.50% decreasing by 0.5% annually to an ultimate rate of 4.5%. Dental/Vision trend rates have been reset to a fixed rate of 4% for dental and 3% for vision.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. The discount rate used to measure the total OPEB liability was 4.77%, which is based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Changes in the Total OPEB Liability

	Fire Plan Total OPEB Liability
Balances at 10/1/2021	\$ 181,327,039
Changes for the year:	
Service Cost	10,109,849
Interest	4,599,910
Changes in assumption	(52,486,381)
Differences between expected and actual experience	62,240,445
Benefit payments, including refunds of member contributions	(4,306,174)
Net Changes	20,157,649
Balances at 9/30/2022	\$ 201,484,688

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the Total OPEB liability for fiscal year ended September 30, 2022:

	1% Decrease (3.77%)	Current Discount Rate (4.77%)	1 % Increase (5.77%)
Total OPEB Liability	\$ 236,274,968	\$ 201,484,688	\$ 173,752,096

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2022:

	<u>1% Decrease</u>	<u>Health care cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 169,095,722	\$ 201,484,688	\$ 243,487,143

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2022, the City recognized OPEB expense of \$24,830,694. At September 30, 2022, the City reported deferred outflows of resources related to the Fire OPEB plan in the amount of \$110,493,965 for differences between expected and actual experience and \$13,046,374 for changes in assumptions and deferred inflows of resources related to OPEB in the amount of \$47,730,556 for changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30th:	
2023	\$ 10,120,935
2024	10,120,935
2025	10,120,935
2026	10,120,935
2027	10,120,935
Thereafter	25,205,108
	<u><u>\$ 75,809,783</u></u>

The following summarizes total OPEB liability, deferred inflow and outflow of resources and OPEB expense at September 30, 2022 for each OPEB plan.

<u>Plan</u>	<u>Total OPEB Liability</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>OPEB Expense</u>
Police	\$ 415,792,728	\$ 285,501,801	\$ 127,761,583	\$ 20,988,542
Fire	201,484,688	47,730,556	123,540,339	24,830,694
General Employee	160,036,913	85,795,362	57,232,316	11,117,889
Total	<u><u>\$ 777,314,329</u></u>	<u><u>\$ 419,027,719</u></u>	<u><u>\$ 308,534,238</u></u>	<u><u>\$ 56,937,125</u></u>

NOTE 12. – COMMITMENTS AND CONTINGENCIES

The City participates in a number of federal and state grant programs. These programs are subject to audit under the requirements of the Florida Single Audit Act, Chapter 10.550, Rules of the Florida Auditor General and OMB Uniform Guidance. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any requests for reimbursement, if any, will not be significant.

Global Agreement: In December 2007, the City, the County, the OMNI CRA, and the Southeast Overtown Park West CRA, entered into an interlocal agreement that establishes the funding framework for several major facilities and infrastructure improvement projects. Those projects included the Arsht Performing Arts Center ("Arsht Center"), Miami Port Tunnel, Museum Park improvements, and the Miami Marlins Baseball Stadium and parking facilities.

The agreement specifically calls for the OMNI CRA to increase its contribution to the County to service debt and other loans on the Arsht Center. Further, the agreement established parameters by which the City, County, and CRAs would move forward with the legal process of extending the lives and expanding the geographic boundaries of both CRAs and utilizing the additional tax increment revenues to finance affordable housing, infrastructure, and redevelopment projects consistent with the CRAs' redevelopment plans. The additional OMNI CRA tax increment revenues were available to finance the City's contributions to the Miami Port Tunnel project and the Museum Park improvements. Finally, the agreement addressed the City's and County's Miami Marlins Major League Baseball project stadium and related parking facilities built on the former Orange Bowl location site. To date, the total contributions required to be made by the City for the Museum Park Improvement projects has not been determined. The OMNI CRA has voted to provide an annual grant of tax increment revenues to the City in connection with repayment of the City's Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012. The Special Obligation Non-Ad Valorem Revenue Refunding Bonds is City debt. As such the City is responsible for all debt service. However, the OMNI CRA has agreed to provide the City with the funding required to make annual debt service payments. In the event the CRA defaults on its commitment to the City, the City would be responsible to pay the debt service from legally available funds. On July 17, 2020, the City issued \$28,035,000 Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project) for the purpose of providing funds, together with all available moneys to (i) refund a portion of the Special Obligation Non-Ad Valorem Series 2012 Bonds and (ii) pay the cost of issuance of the Series 2020 Bonds. As of September 30, 2022, the total outstanding related debt for the Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012, was approximately \$2.9 million, and the total outstanding related debt for the Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 was approximately \$27.0 million.

346 NW 29th Street, LLC, et al. v. City of Miami, this is a class action for declaratory relief regarding the City's obligations pursuant to Chapter 56, Article V, of the Code of the City. The City commission, at its discretion, may grant, by ordinance, ad-valorem tax exemptions to new and expanding businesses located within enterprise zones. Qualifying new or expanding businesses were eligible to receive an exemption up to 100% of the municipal portion of their real or personal property ad-valorem taxes. The Florida Statutes which enabled this exemption gave the right to all applicants to be considered by the City Commission. If they were approved as qualified by the administration, they were entitled to an up or down vote by the Commission. If the administration did not approve their application, they had a right to appeal to the Commission. Unfortunately, approved applicants were not submitted and rejected applicants

were not advised of their right to appeal. The trial court certified the class and granted the Plaintiff's motion for summary judgment on liability. On January 25, 2018, the City Commission approved Resolution #18-0033 authorizing to pay an amount not to exceed \$12,000,000 in full settlement of any and all claims alleged against the City in the class action. \$4.1 million in attorney fees and settlement claims of approximately \$3.9 million have been paid, leaving the remaining balance of approximately \$4 million for distribution to the class on an annual basis every October 1st. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

Fraternal Order of Police, Walter E. Headley, Jr., Miami Lodge No. 20 v. City of Miami, The FOP Miami Lodge 20 (hereinafter the "Police Union") alleges that it has a Collective Bargaining Agreement with the City, effective through September 30, 2010, that the parties exchanged initial proposals for a successor agreement, and that the parties have held several bargaining sessions. The Police Union further alleges that during the several bargaining sessions, the City never advised the Police Union that there was a need to reach settlement on economic items expeditiously, or that the City intended to declare a "financial urgency" and invoke the process set forth in Section 447.4095, Florida Statutes. The Police Union contends that Section 447.4095 may only be invoked to modify the terms of an existing agreement. The Police Union further alleges that although the parties continued to bargain for a successor collective bargaining agreement on August 9 and 12, 2010, the parties never discussed wages or pensions, but on August 16, 2010, the City advised the Public Employees Relations Commission ("PERC") that it had engaged in negotiations on the impact of the financial urgency, and any action necessitated by the financial urgency, and that a dispute existed. The Police Union then alleges that on August 31, 2010, the City unilaterally took action to alter the terms and conditions of employment before reaching impasse with the Police Union, in violation of Section 447.501(1)(a) and (1)(c). Further, the Police Union alleges that, although the changes were not discussed with them, they were discussed in a closed door unnoticed "shade" meeting conducted in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). The Police Union contends that the failure of the City to have any discussions with the Police Union on these matters constitutes bad faith or surface bargaining in violation of Section 447.501(1) II (a), Florida Statutes. It also asserts that by unilaterally altering terms and conditions of employment before completion of the impasse procedure set forth in Section 447.403, Florida Statutes, and by not responding to a request for records, the City violated Section 447.501(1)(a) and (1)(c), Florida Statutes.

The City received a recommended order from the Hearing Officer in its favor, which was ultimately adopted by the City Commission. The FOP appealed to the Florida District Court of Appeals, First District. The First District affirmed. The FOP sought review by the Florida Supreme Court. The Florida Supreme Court accepted review. The Supreme Court heard oral arguments on April 7, 2015. On March 2, 2017, the Florida Supreme Court issued a decision in favor of FOP, quashing the decision of the First District and remanding the case to the First District for proceedings consistent with State law. The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a back-pay hearing in June 2018. Despite the pendency of the back-pay case, the FIPO Trust voted to disburse adjusted pension payments to its members. The City filed an injunction and the Third District Court of Appeal held that the FIPO Trust had no authority to make adjusted pension payments at that time, and that neither the Florida Supreme Court decision in Headley, nor the October 18, 2017 PERC Order rescinded the City's current pension code. The Third District Court of Appeal emphasized that only the City has the authority to change its pension code, as appropriate, and, at the conclusion of the financial urgency litigation proceedings. The Third District also affirmed the trial court's ruling abating the proceedings pursuant to Chapter 164 of the Florida Statutes. Pursuant to the Court's opinion, the parties should commence formal intergovernmental dispute resolution proceedings under Florida Statutes Chapter 164. The FOP backpay case before the PERC began on June 18, 2018. FOP presented its case and the parties agreed to close the

record and attempt mediation. The parties negotiated a settlement agreement, which was approved by the City Commission on October 25, 2018. The settlement with the FOP required the City to pay \$33 million, including backpay claims and increases to future pay and pension benefits by the Police Union. The remaining unpaid balance due on the settlement at September 30, 2022 is \$11.7 million. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

International Association of Firefighters, Local 587 v. City of Miami, The IAF Local 587 (hereinafter “Firefighters Union”) alleges that it has a Collective Bargaining Agreement (“CBA”) with the City, effective through October 1, 2010, that, in exchange for concessions by the Firefighters Union, the CBA was extended through September 30, 2011, and that the City expressly waived its right not to fund any year of the CBA except in the case of “true fiscal emergency”, defined in the CBA as, “the City must demonstrate that there is no other reasonable alternative means of appropriating monies to fund the agreement for that year or years”. The Firefighters Union further alleges that less than six (6) months after agreeing to the extension, on April 30, 2010, the City invoked the process under Section 447.4095, Florida Statutes, claiming “financial urgency,” and on August 31, 2010, unilaterally took action to modify wages, insurance and pension benefits. The Firefighters Union asserts that the invocation of Section 447.4095, Florida Statutes was improper and was waived by the City in the CBA. Further, the Firefighters Union alleges that, prior to their enactment, the modifications to the CBA were discussed in a closed door, unnoticed “shade” meeting in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). Finally, the Firefighters Union asserts that the City failed to bargain collectively and in good faith by enacting the changes of August 31, 2010, by not providing the Firefighters Union with notice in advance, and by failing to discuss, bargain over, impact bargain, or complete the process set forth in Section 447.403 and/or Section 447.4095, Florida Statutes. The City received a recommended order from the Hearing Officer in its favor, which was adopted by the City Commission. The Third District remanded the case back to PERC, consistent with the outcome in *Headley v. City of Miami*. The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a backpay hearing in June 2018. The Firefighters Union backpay case before the PERC began on June 5, 2018. The record was recessed so that the parties could attempt mediation. On October 11, 2018, the City Commission approved a new labor contract and a settlement agreement with the Firefighters Union for \$20.5 million, including backpay claims and increases to future pay and pension benefits by the Firefighters Union. The remaining unpaid balance due on the settlement at September 30, 2022 is \$7.6 million. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

Public Benefit Agreement Regarding Construction of Fire Station No.4, On April 13, 2020 the City entered into a Public Benefit Agreement with 1919 SW 12 Owner LLC (“Developer”). The City is the owner of Fire Station No. 4, located at 1105, 1115, 1131, and 1133 SW 2nd Avenue. The Developer is the owner of the adjacent property, located at 191 SW 12th Street. The Developer has offered to consolidate the City’s property and their own property for no compensation, in order to create two separate parcels one of which would be an Air Rights parcel to be owned by Developer, and the other which would be a Fee Parcel to be owned by the City. The Developer has offered to construct a new, state of the art, larger and modern Fire Station for the City on the Developer Property and part of the City Property at a cost of \$8.0 million at Developer’s expense. The Developer also intends to develop a mixed-use tower with first floor retail and a parking garage on the Air Rights parcel. In furtherance of Developer’s construction of the project, Developer, at its sole cost and expense, has agreed to provide certain Public Benefits, including: (1) the construction of the Fire Station on behalf and for the benefit of the City; (2) the conveyances of the Developer Property to the City; (3) the conveyance of fifty parking spaces to the City; (4) an annual Profit Participation Payment equal to five percent of the available cash, (5) additional cash contribution anticipated to be expended for the purchase of one ladder truck, one engine truck, two fire

rescue trucks, and two Ford trucks in connection with the operation of New Fire Station and other Fire Department related expenses, (6) one-time Transfer of Development Rights (TDR) Payment in the amount of \$9.0 million for the exclusive and restricted use of promoting and developing affordable housing and park projects within District 3, (7) pay City’s Parks and Recreation Impact Fee in the amount of \$4.1 million, (8) contribute a Public Benefit Contribution that when added to the TDR Payment Amount and the Park Impact Fee that equals \$13.0 million, (9) contribute funds for exclusive and restricted use of promoting arts, culture and entertainment throughout District 3 in an amount equal to \$250 thousand, (10) contribute funds in the amount of \$200 thousand for streetscape improvements, (11) contribute \$3.0 million for improvements to Southside Park and other Public Benefits as outlined in the agreement. Of the cash contributions outlined in the agreement the City received \$9.0 million. This amount is recorded in a special revenue fund for the exclusive use of promoting and developing affordable housing.

Litigation

The City is involved in various lawsuits arising from the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of management of the City based upon consultation with legal counsel, that the outcome of these matters will not have an adverse material effect on the financial position of the City beyond the amount accrued for its self-insured liability and the amount accrued for estimated probable losses to date.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances do not constitute expenditures or liabilities and are recorded in the appropriate fund balance classifications of restricted, committed or assigned in accordance with the City’s fund balance policy.

The City has outstanding encumbrances in the governmental funds. The following is a summary of these commitments at September 30, 2022.

Governmental Funds

Major Funds:

General Obligations Bonds Projects	\$	3,971,991
Other Capital Projects		42,562,466
Impact Fee		21,393,792
Emergency Services		2,106,380
Non Major Governmental Funds		9,268,838
	\$	79,303,467

NOTE 13. – SUBSEQUENT EVENTS

On October 13, 2022, the City Commission approved resolution #22-00398 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds for \$12,175,000 to reimburse the City for funds advanced by the City for certain expenses incurred with respect to capital projects to be undertaken by the City to reduce flooding risks and improve parks, cultural facilities, streets, and infrastructure within the City’s limits. Primarily the West End Park and pools enhancements.

On October 27, 2022, the City Commission approved resolution #22-0422 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds for \$175,000 to reimburse the City for funds advanced by the City for certain expenses incurred with respect to capital projects to be undertaken by the City to improve parks, cultural facilities, and infrastructure within the City’s limits. Primarily the Bay of Pigs Memorial Park Improvements.

On November 17, 2022 the City Commission approved resolution #22-0466 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds for \$4,550,000 to reimburse the City for funds advanced by the City for certain expenses incurred with respect to capital projects to be undertaken by the City to minimize flooding frequency, severity, duration, and impacts; protect critical infrastructure and high-use areas; and reduce financial and economic vulnerability within the City’s limits.

On February 9, 2023, the City of Miami, Florida (the “City”) executed the Ground Leases and Construction Administration Agreement for Miami Freedom Park with Miami Freedom Park, LLC. On April 28, 2022, the City Commission authorized the City Manager to negotiate and execute a Ground Lease for the Miami Freedom Park Soccer Stadium Development and a separate Ground Lease for the Miami Freedom Park Commercial Development to lease 131.07 acres of land for the construction, completion, delivery and development of the Soccer Stadium Development, Miami Freedom Park Commercial Development and Public Benefit at no cost to the City under the governance of the Construction Administration Agreement enacted on February 9, 2023. The City’s intent is to ensure the City receives: (a) a financial return which meets or exceeds fair market value through a minimum rent or gross revenue sharing; (b) taxes for the Stadium Parcel and Development Parcel; and (c) other community benefits.

Ground Lease for Miami Freedom Park Commercial Development governs Sixty-One (61) acres, referred to as the “Development Parcel” with an initial term commencing on the Lease Commencement Date of February 9, 2023 and terminate on the last day of the thirty-ninth (39th) Lease Year following the Lease Commencement Date. Miami Freedom Park LLC delivered a Security Deposit of Three Million Six Hundred Fifty-Five Thousand Dollars (\$3,655,000.00) to Escrow Agent by wire transfer simultaneously with the execution of the lease. Construction Rent will commence on the earlier of eighteen (18) months after the Lease Commencement Date of February 9, 2023 or the Possession Date, which shall be the date that Delucca Enterprises vacates the premises. The Construction Rent will be Five Hundred Fifty-Two Thousand Dollars (\$552,00) per annum for the first year; Six Hundred Thirty-Seven Thousand Five Hundred Dollars (\$637,500) per annum commencing on the first anniversary of the Construction Rent Date; Seven Hundred Twenty-Two Thousand Five Hundred Dollars (\$722,500) per annum commencing on the second anniversary of Construction Rent Date; and Eight Hundred Seven Thousand Five Hundred Dollars (\$807,500) per annum commencing on the third anniversary of the Construction Rent Date. Lease Rent will commence once the Certificate of Occupancy for the Soccer Stadium Development is received.

Ground Lease for Soccer Stadium Development governs approximately twelve (12) acres, referred to as the “Stadium Parcel” with an initial term commencing on the Lease Commencement Date of February 9, 2023 and terminate on the later of the last day of the thirtieth (30th) Lease Year or thirty (30) days after the end of the MLS season during which the thirtieth (30th) anniversary following the Lease Rent Commencement Date occurs. Miami Freedom Park LLC delivered a Security Deposit of Six Hundred Forty-Five Thousand Dollars (\$645,000) to Escrow Agent by wire transfer simultaneously with the execution of the lease. Construction Rent will commence on the earlier of eighteen (18) months after the Lease Commencement Date of February 9, 2023 or the Possession Date, which shall be the date that Delucca Enterprises vacates the premises. The Construction Rent will be Ninety Seven Thousand Five Hundred Dollars (\$97,500) per annum for the first year; One Hundred Twelve Thousand Five Hundred Dollars (\$112,500) per annum commencing on the first anniversary of the Construction Rent Date; One Hundred Twenty Seven Five Hundred Dollars (\$127,500) per annum commencing on the second anniversary of the Construction Rent Date; and One Hundred Forty Two Thousand and Five Hundred Dollars per annum on the third anniversary of the Construction Rent Date. Lease Rent will commence once the Certificate of Occupancy for the Soccer Stadium is received.

On March 1, 2023, the City of Miami, Florida (the “City”) closed a tax-exempt loan transaction with JP Morgan Chase Bank, N.A. (the “Lender”) in the principal amount of \$26,460,000, the proceeds of which were used to prepay, on a current basis, all of the City’s outstanding Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project) (the “Refunding Loan”). The Refunding Loan is evidenced by a Promissory Note of the City and secured by a covenant to budget and appropriate sufficient moneys from legally available non-ad valorem revenues between the City and the Lender. The Refunding Loan is amortized over approximately seven years with a final maturity date of March 1, 2030. Interest is payable semi-annually with interest accruing at a fixed taxable rate of 1.72% per annum, subject to adjustments.

NOTE 14. – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED

GASB issued Statement No. 91, Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this Statement will be effective for the City over a 3-year period beginning with its year ending September 30, 2023.

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for the City beginning with its year ending September 30, 2023.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2023.

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2024.

GASB Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2025.

The City's management has not yet determined the effect these statements will have on the City's financial statements. However, management expects that GASBs 96 will have a significant impact once implemented.

Required Supplementary Information

City of Miami, Florida Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual - General Fund For The Fiscal Year Ended September 30, 2022 (Unaudited)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Property Taxes	\$ 453,802,000	\$ 453,802,000	\$ 430,656,931	\$ (23,145,069)
Franchise and Other Taxes	117,795,000	117,795,000	127,043,592	9,248,592
Licenses and Permits	66,500,000	67,240,000	94,096,537	26,856,537
Fines and Forfeitures	7,189,000	7,189,000	6,841,999	(347,001)
Intergovernmental Revenues	75,757,000	100,537,000	104,627,062	4,090,062
Charges for Services	115,786,000	135,201,000	144,468,927	9,267,927
Investment Earnings (Loss)	3,061,000	3,061,000	(1,898,842)	(4,959,842)
Other	12,718,000	18,929,000	6,307,602	(12,621,398)
Total Revenues	<u>852,608,000</u>	<u>903,754,000</u>	<u>912,143,808</u>	<u>8,389,808</u>
Expenditures:				
General Government				
Mayor	2,636,000	2,636,000	2,576,969	59,031
Commissioners	7,858,000	9,258,000	6,841,322	2,416,678
City Manager	5,804,000	4,704,000	2,558,235	2,145,765
Agenda Coordination	409,000	409,000	379,822	29,178
City Clerk	2,067,000	2,067,000	1,977,451	89,549
Neighborhood Enhancement Team	-	-	8,731	(8,731)
Civil Service Board	574,000	591,000	579,343	11,657
Independent Auditor General	1,602,000	1,602,000	1,525,359	76,641
Communications	1,778,000	1,628,000	1,493,020	134,980
Human Resources	5,634,000	5,634,000	5,350,677	283,323
Dept Human Services	8,824,000	7,824,000	6,900,184	923,816
Innovation and Technology Department	15,051,000	15,051,000	14,432,939	618,061
City Attorney	11,221,000	11,261,000	11,252,737	8,263
Management and Budget	3,315,000	3,315,000	2,836,820	478,180
Procurement	3,215,000	3,215,000	3,061,575	153,425
Equal Opportunity & Diversity Programs	572,000	585,000	572,755	12,245
Finance	11,757,000	11,757,000	11,138,574	618,426
Capital Improvements and Transportation	4,296,000	4,296,000	3,562,479	733,521
Grants Administration	1,786,000	1,786,000	1,516,915	269,085
Non-Departmental	44,379,000	44,079,000	31,448,689	12,630,311
Risk Management	3,830,000	3,830,000	3,432,414	397,586
Total General Government	<u>136,608,000</u>	<u>135,528,000</u>	<u>113,447,010</u>	<u>22,080,990</u>
Planning and Development				
Building	22,962,000	23,315,000	23,062,246	252,754
Planning	5,912,000	5,912,000	4,755,966	1,156,034
Zoning Department	4,977,000	4,977,000	4,527,431	449,569
Total Planning and Development	<u>33,851,000</u>	<u>34,204,000</u>	<u>32,345,643</u>	<u>1,858,357</u>
Public Works				
Solid Waste	41,657,000	44,198,000	41,941,074	2,256,926
General Service Administration	28,949,000	31,725,000	31,449,133	275,867
Public Works and Sustainability	29,987,000	29,987,000	28,101,642	1,885,358
Resiliency and Sustainability	-	-	35,658	(35,658)
Total Public Works	<u>100,593,000</u>	<u>105,910,000</u>	<u>101,527,507</u>	<u>4,382,493</u>
Public Safety				
Code Compliance	9,413,000	9,413,000	8,908,121	504,879
Fire - Rescue	178,956,000	181,494,000	180,411,962	1,082,038
Police	277,787,000	294,033,000	292,217,958	1,815,042
Total Public Safety	<u>466,156,000</u>	<u>484,940,000</u>	<u>481,538,041</u>	<u>3,401,959</u>
Real Estate and Asset Management	16,064,000	15,064,000	15,509,508	(445,508)
Housing and Community Development	1,847,000	1,847,000	1,722,543	124,457
Parks and Recreation	53,953,000	56,300,000	54,032,205	2,267,795
Total other Departments	<u>71,864,000</u>	<u>73,211,000</u>	<u>71,264,256</u>	<u>1,946,744</u>
Total Expenditures	<u>809,072,000</u>	<u>833,793,000</u>	<u>800,122,457</u>	<u>33,670,543</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>43,536,000</u>	<u>69,961,000</u>	<u>112,021,351</u>	<u>42,060,351</u>
Other Financing Sources (Uses):				
Transfers In	24,541,000	24,541,000	6,706,645	(17,834,355)
Transfers Out	(68,229,000)	(94,654,000)	(88,539,750)	6,114,250
Proceeds from Sale of Property	152,000	152,000	540,279	388,279
Total Other Financing Sources (Uses)	<u>(43,536,000)</u>	<u>(69,961,000)</u>	<u>(81,292,826)</u>	<u>(11,331,826)</u>
Net Change in Fund Balance	-	-	30,728,525	30,728,525
Fund Balance - Beginning of Year	-	-	157,513,105	157,513,105
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,241,630</u>	<u>\$ 188,241,630</u>

Notes to Required Supplementary Information

City of Miami, Florida Year Ended September 30, 2022 (Unaudited)

NOTE 1. - BUDGETARY POLICY

A. Budget Policy

The City Commission annually adopts an operating budget ordinance for all governmental funds of the City, except for the Capital Projects Funds, the Emergency Service Special Revenue Fund and the CRA Special Obligation Bonds. The Capital Projects Funds are budgeted on a total project basis for which annual budgets are not available. The CRA budgets in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore, annual budgets are not available. For governmental funds, budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

B. Budget-Legal Compliance

The City follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- Prior to August 31st, the City Manager submits to the City Commission a proposed operating budget by fund, except for the General Fund, which is at the departmental level, for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.
- The Mayor prepares and delivers a budgetary address annually to the people of the City between July 1st and September 30th.
- Such report is prepared after consultation with the City Manager.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to October 1st, the budget is legally enacted through the passage of a resolution and adoption of the budget report. Management may not make changes to the adopted budget without the approval of a majority vote of the Commission.
- The Commission may transfer among departments any part of an unencumbered balance of an appropriation to a purpose for which an appropriation for the current year has proved insufficient. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.
- Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level.

All budget amendments require City Commission approval. During fiscal year 2022, supplemental appropriations totaling \$51.1 million increase in the General Fund. The Special Revenue Funds budget was increased in fiscal year 2022 as follows: \$11.5 million was allocated to Transportation and Transit, \$5.8 million was allocated to Police Services, \$2.9 million to Parks and Recreation Services, \$2.1 million to General Special Revenues, \$1.6 million to Fire Rescue Services, \$1.5 million to Departmental Improvement Initiatives, \$1.3 million to Public Works Services, \$1.1 million to Public Art Fund, \$1.0 million to Planning and Zoning Tree Trust Fund, \$281,000 to Human Services, \$214,000 to Law Enforcement Trust Fund, and a reduction of \$3.1 million to UASI-Fire Rescue, \$2.4 million to Planning Services and \$1.5 million to Miami Ballpark Parking Facilities. The CRA budgets for transfers in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore the schedule of budget to actuals is not reflected in the Required Supplementary Information. During fiscal year 2022, the General Fund had expenditures of approximately \$549,000 attributable to capital expenditures; these expenditures are budgeted at the department level and not reported separately on the General Fund Budget to Actual Schedule of Revenues, Expenditures and Changes in Fund Balance presented on previous page.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Police Officers Other Post Employment Benefit Plan
Last Five Years
(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 28,439,539	\$ 27,620,413	\$ 23,424,653	\$ 15,532,134	\$ 18,643,389
Interest	13,166,306	12,673,651	12,875,493	17,584,487	16,174,180
Differences between expected and actual experience	(25,783,543)	-	(150,693,611)	-	-
Changes of assumptions	(180,153,744)	7,939,551	80,970,635	166,632,926	(52,081,436)
Benefit payments	(9,037,396)	(9,786,494)	(9,114,857)	(11,270,476)	(9,692,349)
Net Change in total OPEB liability	<u>(173,368,838)</u>	<u>38,447,121</u>	<u>(42,537,687)</u>	<u>188,479,071</u>	<u>(26,956,216)</u>
Total OPEB liability - beginning	589,161,566	550,714,445	593,252,132	404,773,061	431,729,277
Total OPEB liability - ending	<u>\$ 415,792,728</u>	<u>\$ 589,161,566</u>	<u>\$ 550,714,445</u>	<u>\$ 593,252,132</u>	<u>\$ 404,773,061</u>
Covered-employee payroll	\$ 146,409,507	\$ 154,307,948	\$ 126,533,994	\$ 116,997,315	\$ 117,554,673
City's Total OPEB liability as a percentage of covered-employee payroll	284%	382%	435%	507%	344%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Changes in assumption: The discount rate changed from 2.15% to 4.02%.
- (3) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
General Employees Other Post Employment Benefit Plan
Last Five Years
(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 11,463,516	\$ 11,228,830	\$ 9,770,177	\$ 12,089,305	\$ 11,604,247
Interest	4,249,792	4,056,735	5,440,284	8,428,692	7,543,984
Differences between expected and actual experience	14,987,224	-	(46,944,745)		
Changes of assumptions	(55,142,732)	2,028,674	12,599,295	62,941,852	(20,723,542)
Plan change	-	-	-	(74,064,500)	-
Benefit payments	(3,444,217)	(3,449,534)	(3,116,358)	(5,278,831)	(4,900,471)
Net Change in total OPEB liability	<u>(27,886,417)</u>	<u>13,864,705</u>	<u>(22,251,347)</u>	<u>4,116,518</u>	<u>(6,475,782)</u>
Total OPEB liability - beginning	187,923,330	174,058,625	196,309,972	192,193,454	198,669,236
Total OPEB liability - ending	<u>\$ 160,036,913</u>	<u>\$ 187,923,330</u>	<u>\$ 174,058,625</u>	<u>\$ 196,309,972</u>	<u>\$ 192,193,454</u>
Covered-employee payroll	\$ 126,590,650	\$ 104,021,000	\$ 100,990,997	\$ 104,744,000	\$ 154,355,815
City's Total OPEB liability as a percentage of covered-employee payroll	126%	181%	172%	187%	125%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirements of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.
- (3) Changes in assumption: The discount rate was updated from 2.15% to 4.02%. The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2021. The Excise Tax on high cost employer sponsored health plans was repealed in December 2019.
- (4) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Firefighters Other Post Employment Benefit Plan
Last Four Years
(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost	\$ 10,109,849	\$ 8,325,799	\$ 5,753,979	\$ -
Interest	4,599,910	3,604,440	2,121,916	(1,295)
Changes of benefit terms	-	-	-	74,127,736
Changes in assumptions	(52,486,381)	(616,017)	18,637,678	-
Differences between expected and actual experience	62,240,445	30,740,330	42,693,288	-
Benefit payments	(4,306,174)	(3,903,874)	(95,000)	(61,941)
Net Change in total OPEB liability	<u>20,157,649</u>	<u>38,150,678</u>	<u>69,111,861</u>	<u>74,064,500</u>
Total OPEB liability - beginning	<u>181,327,039</u>	<u>143,176,361</u>	<u>74,064,500</u>	<u>-</u>
Total OPEB liability - ending	<u>\$ 201,484,688</u>	<u>\$ 181,327,039</u>	<u>\$ 143,176,361</u>	<u>\$ 74,064,500</u>
Covered-employee payroll	\$ 62,344,449	\$ 59,517,374	\$ 56,818,495	\$ 54,242,000
City's Total OPEB liability as a percentage of covered-employee payroll	323%	305%	252%	137%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.
- (3) The Covered Employee Payroll for FY 2022 is based on the Payroll for FY 2021 increased by the wage inflation rate (4.75%)
- (4) The discount rate changed from 2.43% to 4.77% for the year ended September 30, 2022.
- (5) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Firefighters and Police (FIPO)
Last Nine Fiscal Years
(Unaudited)**

	2022	2021	2020	2019	2018	2017 (Restated)	2016	2015	2014
Total pension liability									
Service cost	\$ 46,664,662	\$ 33,080,765	\$ 33,703,733	\$ 30,947,329	\$ 27,965,925	\$ 26,279,333	\$ 21,625,163	\$ 19,203,823	\$ 17,233,272
Interest	170,619,991	159,732,358	160,096,512	152,192,907	149,244,425	146,548,443	156,265,650	156,479,438	155,338,970
Changes of benefit terms	45,605,790	119,271,883	4,270,406	55,386,337		122,641,436	-	9,453,429	-
Differences between expected and actual experience	11,516,006	29,131,987	46,795,554	32,027,954	21,728,074	15,553,948	12,725,721	(16,970,540)	(6,638,755)
Changes of assumptions	-	77,759,117	(82,872,814)	(5,024,797)	16,618,357	-	30,651,781	14,895,466	-
Benefit payments, including refunds of member contributions	(174,397,080)	(168,246,291)	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)	(165,535,327)	(139,860,276)
Net change in total pension liability	100,009,369	250,729,819	(2,423,603)	108,731,523	59,463,495	159,647,784	55,064,845	17,526,289	26,073,211
Total pension liability - beginning	2,477,962,324	2,227,232,505	2,229,656,108	2,120,924,585	2,184,102,526	2,222,547,481	2,167,482,636	2,149,956,347	2,123,883,136
Changes in Benefit Terms	-	-	-	-	(122,641,436)	-	-	-	-
Restatement	-	-	-	-		(198,092,739)	-	-	-
Total pension liability - ending	2,577,971,693	2,477,962,324	2,227,232,505	2,229,656,108	2,120,924,585	2,184,102,526	2,222,547,481	2,167,482,636	2,149,956,347
Plan fiduciary net position									
Contributions - employer	73,386,674	69,982,149	67,564,414	62,694,851	56,999,866	53,264,009	48,672,615	48,616,677	47,654,757
Contributions - member	17,385,719	15,892,461	15,820,796	16,309,563	14,258,763	13,206,378	12,082,805	9,317,231	9,462,569
Net investment income	(220,842,878)	302,211,711	88,184,264	73,863,324	102,296,007	136,351,212	132,946,827	35,529,492	133,609,444
Benefit payments, including refunds of member contributions	(174,397,080)	(168,246,291)	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)	(165,535,327)	(139,860,276)
Administrative expenses	(2,159,543)	(2,202,023)	(2,230,468)	(2,128,469)	(2,086,709)	(2,058,797)	(2,029,168)	(2,222,561)	(2,086,240)
Other	-	-	-	585,124	(42,726)	(42,726)	(42,726)	269,771	(42,726)
Net change in plan fiduciary net position	(306,627,108)	217,638,007	4,922,012	(5,473,814)	15,331,915	49,344,700	25,426,883	(74,024,717)	48,737,528
Plan fiduciary net position - beginning	1,783,768,581	1,566,130,574	1,561,208,562	1,566,682,376	1,551,350,461	1,700,098,500	1,674,671,617	1,748,696,334	1,699,958,806
Restatement	-	-	-	-	-	(198,092,739)	-	-	-
Plan fiduciary net position - ending	1,477,141,473	1,783,768,581	1,566,130,574	1,561,208,562	1,566,682,376	1,551,350,461	1,700,098,500	1,674,671,617	1,748,696,334
City's net pension liability	\$ 1,100,830,220	\$ 694,193,743	\$ 661,101,931	\$ 668,447,546	\$ 554,242,209	\$ 632,752,065	\$ 522,448,981	\$ 492,811,019	\$ 401,260,013
Plan fiduciary net position as a percentage of the total pension liability	57.30%	71.99%	70.32%	70.02%	73.87%	71.03%	76.49%	77.26%	81.34%
Covered payroll	\$ 189,755,997	\$ 178,532,455	\$ 176,635,566	\$ 168,059,448	\$ 166,670,939	\$ 141,497,840	\$ 133,083,231	\$ 106,278,378	\$ 93,705,765
Net pension liability as a percentage of covered payroll	580.13%	388.83%	374.27%	397.74%	332.54%	447.18%	392.57%	463.70%	428.21%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

The retirement rates were changed for all active participants since they are now eligible for the Forward DROP beginning in October 1, 2021.

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees (GESE)
Last Eight Fiscal Years
(Unaudited)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability								
Service cost	\$ 19,869,463	\$ 18,328,598	\$ 14,701,646	\$ 14,547,783	\$ 12,906,853	\$ 10,165,542	\$ 9,234,478	\$ 8,678,294
Interest	79,331,327	77,267,497	72,575,197	70,181,377	64,220,387	63,603,300	64,212,607	64,248,602
Changes of benefit terms		13,656,820	51,240,022	-	-	-	-	-
Differences between expected and actual experience	(755,419)	17,095,189	(2,153,338)	21,593,105	10,997,320	8,476,546	(8,035,778)	-
Changes of assumptions		(1,593,601)	78,636	-	64,620,251	(421,932)	-	-
Benefit payments, including refunds of member contributions	(78,369,982)	(74,794,162)	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)	(73,771,095)
Net change in total pension liability	<u>20,075,389</u>	<u>49,960,341</u>	<u>61,833,599</u>	<u>31,281,556</u>	<u>79,164,076</u>	<u>7,996,390</u>	<u>(7,618,626)</u>	<u>(844,199)</u>
Total pension liability - beginning	<u>1,104,035,020</u>	<u>1,054,074,679</u>	<u>992,241,080</u>	<u>960,959,524</u>	<u>881,795,448</u>	<u>873,799,058</u>	<u>881,417,684</u>	<u>882,261,883</u>
Total pension liability - ending	<u>1,124,110,409</u>	<u>1,104,035,020</u>	<u>1,054,074,679</u>	<u>992,241,080</u>	<u>960,959,524</u>	<u>881,795,448</u>	<u>873,799,058</u>	<u>881,417,684</u>
Plan fiduciary net position								
Contributions - employer	54,121,724	49,923,146	43,526,929	40,879,285	34,355,719	32,881,500	33,036,318	30,710,096
Contributions - member	13,863,911	14,457,555	13,094,948	10,847,473	11,081,234	9,595,465	8,163,643	7,231,235
Net investment income	169,736,310	50,886,836	47,381,929	60,276,827	78,645,544	60,237,354	1,496,395	65,272,884
Benefit payments, including refunds of member contributions	(78,369,982)	(74,794,162)	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)	(73,771,095)
Administrative expenses	(317,969)	95,992	(60,585)	(287,451)	(352,230)	(233,337)	(176,693)	(265,995)
Net change in plan fiduciary net position	<u>159,033,994</u>	<u>40,569,367</u>	<u>29,334,657</u>	<u>36,675,425</u>	<u>50,149,532</u>	<u>28,653,916</u>	<u>(30,510,270)</u>	<u>29,177,125</u>
Plan fiduciary net position - beginning	<u>774,433,922</u>	<u>733,864,555</u>	<u>704,529,898</u>	<u>667,854,473</u>	<u>617,704,941</u>	<u>589,051,025</u>	<u>619,561,295</u>	<u>590,384,170</u>
Plan fiduciary net position - ending	<u>933,467,916</u>	<u>774,433,922</u>	<u>733,864,555</u>	<u>704,529,898</u>	<u>667,854,473</u>	<u>617,704,941</u>	<u>589,051,025</u>	<u>619,561,295</u>
City's net pension liability	<u>\$ 190,642,493</u>	<u>\$ 329,601,098</u>	<u>\$ 320,210,124</u>	<u>\$ 287,711,182</u>	<u>\$ 293,105,051</u>	<u>\$ 264,090,507</u>	<u>\$ 284,748,033</u>	<u>\$ 261,856,389</u>
Plan fiduciary net position as a percentage of the total pension liability	83.04%	70.15%	69.62%	71.00%	69.50%	70.05%	67.41%	70.29%
Covered payroll	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Net pension liability as a percentage of covered payroll	146.76%	268.75%	288.47%	258.90%	301.01%	325.76%	395.90%	394.54%

Notes to Schedule:

This Schedule is presented to illustrate the requirement of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2015.
This Schedule will present 10 years as information becomes available.
Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Excess Benefit Plan (GESE Excess Benefit)
Last Eight Fiscal Years
(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability								
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	159,670	225,257	318,281	387,640	385,137	469,106	392,659	427,362
Differences between expected and actual experience	324,879	(1,061,015)	(930,692)	(2,359,812)	(1,948,114)	(516,393)	3,177,002	763,199
Changes of assumptions	(52,548)	435,484	1,294,576	(571,232)	(92,094)	1,459,230	-	-
Benefit payments, including refunds of member contributions	<u>(364,502)</u>	<u>(417,755)</u>	<u>(477,892)</u>	<u>(587,959)</u>	<u>(674,572)</u>	<u>(680,534)</u>	<u>(653,302)</u>	<u>(556,805)</u>
Net change in total pension liability	67,499	(818,029)	204,273	(3,131,363)	(2,329,643)	731,409	2,916,359	633,756
Total pension liability - beginning	<u>7,407,128</u>	<u>8,225,157</u>	<u>8,020,884</u>	<u>11,152,247</u>	<u>13,481,890</u>	<u>12,750,481</u>	<u>9,834,122</u>	<u>9,200,366</u>
Total pension liability - ending	<u>7,474,627</u>	<u>7,407,128</u>	<u>8,225,157</u>	<u>8,020,884</u>	<u>11,152,247</u>	<u>13,481,890</u>	<u>12,750,481</u>	<u>9,834,122</u>
Plan fiduciary net position								
Contributions - employer	364,502	417,755	477,892	587,959	674,572	680,534	648,302	561,805
Contributions - member	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(364,502)	(417,755)	(477,892)	(587,959)	(674,572)	(680,534)	(653,302)	(556,805)
Administrative expenses	-	-	-	-	-	-	5,000	(5,000)
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's net pension liability	<u>\$ 7,474,627</u>	<u>\$ 7,407,128</u>	<u>\$ 8,225,157</u>	<u>\$ 8,020,884</u>	<u>\$ 11,152,247</u>	<u>\$ 13,481,890</u>	<u>\$ 12,750,481</u>	<u>\$ 9,834,122</u>
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Net pension liability as a percentage of covered payroll	5.75%	6.04%	7.41%	7.22%	11.45%	16.63%	17.73%	14.82%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

The discount rate changed from 2.21% to 2.26% for the year ended September 30, 2022.

Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Staff Trust Plan (GESE Staff)
Last Eight Fiscal Years
(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability								
Service cost	\$ 113,703	\$ 102,120	\$ 82,784	\$ 69,391	\$ 52,832	\$ 45,464	\$ 43,416	\$ 77,022
Interest	415,667	400,033	385,782	369,771	320,492	365,280	353,121	345,755
Changes of benefit terms	-	-	-	-	460,951	-	-	-
Differences between expected and actual experience	46,797	65,909	26,620	78,475	10,440	(686,043)	99,869	-
Changes of assumptions	-	59,142	-	-	105,798	-	-	-
Benefit payments, including refunds of member contributions	(312,565)	(310,171)	(305,180)	(308,761)	(295,460)	(332,554)	(340,299)	(311,388)
Net change in total pension liability	<u>263,602</u>	<u>317,033</u>	<u>190,006</u>	<u>208,876</u>	<u>655,053</u>	<u>(607,853)</u>	<u>156,107</u>	<u>111,389</u>
Total pension liability - beginning	<u>5,735,707</u>	<u>5,418,674</u>	<u>5,228,668</u>	<u>5,019,792</u>	<u>4,364,739</u>	<u>4,972,592</u>	<u>4,816,485</u>	<u>4,705,096</u>
Total pension liability - ending	<u>5,999,309</u>	<u>5,735,707</u>	<u>5,418,674</u>	<u>5,228,668</u>	<u>5,019,792</u>	<u>4,364,739</u>	<u>4,972,592</u>	<u>4,816,485</u>
Plan fiduciary net position								
Contributions - employer	254,056	221,616	232,280	233,242	247,449	269,054	291,087	291,968
Contributions - member	46,617	44,971	40,846	32,621	24,542	19,316	19,838	23,377
Net investment income	1,108,679	451,577	176,655	424,372	438,774	364,079	(15,614)	338,281
Benefit payments, including refunds of member contributions	(312,565)	(310,171)	(305,180)	(308,761)	(295,460)	(332,554)	(340,299)	(311,388)
Net change in plan fiduciary net position	<u>1,096,787</u>	<u>407,993</u>	<u>144,601</u>	<u>381,474</u>	<u>415,305</u>	<u>319,895</u>	<u>(44,988)</u>	<u>342,238</u>
Plan fiduciary net position - beginning	<u>4,814,604</u>	<u>4,406,611</u>	<u>4,262,010</u>	<u>3,880,536</u>	<u>3,465,231</u>	<u>3,145,336</u>	<u>3,190,324</u>	<u>2,848,086</u>
Plan fiduciary net position - ending	<u>5,911,391</u>	<u>4,814,604</u>	<u>4,406,611</u>	<u>4,262,010</u>	<u>3,880,536</u>	<u>3,465,231</u>	<u>3,145,336</u>	<u>3,190,324</u>
City's net pension liability	<u>\$ 87,918</u>	<u>\$ 921,103</u>	<u>\$ 1,012,063</u>	<u>\$ 966,658</u>	<u>\$ 1,139,256</u>	<u>\$ 899,508</u>	<u>\$ 1,827,256</u>	<u>\$ 1,626,161</u>
Plan fiduciary net position as a percentage of the total pension liability	98.53%	83.94%	81.32%	81.51%	77.30%	79.39%	63.25%	66.24%
Covered payroll	\$ 417,671	\$ 387,761	\$ 320,720	\$ 280,425	\$ 225,148	\$ 172,459	\$ 164,547	\$ 298,958
Net pension liability as a percentage of covered payroll	21.05%	237.54%	315.56%	344.71%	506.00%	521.58%	1110.48%	543.94%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2015.
This Schedule will present 10 years as information becomes available.
Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Elected Officers Retirement Trust (EORT)
Last Nine Fiscal Years
(Unaudited)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability									
Service cost	\$ 66,869	\$ 73,209	\$ -	\$ -	\$ -	\$ -	\$ 88,956	\$ 98,028	\$ 257,052
Interest	268,338	269,170	246,287	311,867	319,429	317,610	316,813	304,126	308,476
Differences between expected and actual experience	(600,249)	115,597	906,733	52,687	(199,276)	53,460	(2,221)	(20,969)	(250,718)
Changes of assumptions	-	-	93,871	1,489,649	-	-	-	228,310	-
Benefit payments, including refunds of member contributions	<u>(491,782)</u>	<u>(476,745)</u>	<u>(319,771)</u>	<u>(318,442)</u>	<u>(325,800)</u>	<u>(318,754)</u>	<u>(263,320)</u>	<u>(260,660)</u>	<u>(261,135)</u>
Net change in total pension liability	<u>(756,824)</u>	<u>(18,769)</u>	<u>927,120</u>	<u>1,535,761</u>	<u>(205,647)</u>	<u>52,316</u>	<u>140,228</u>	<u>348,835</u>	<u>53,675</u>
Total pension liability - beginning	<u>10,933,048</u>	<u>10,951,817</u>	<u>10,024,697</u>	<u>8,488,936</u>	<u>8,694,583</u>	<u>8,642,267</u>	<u>8,502,039</u>	<u>8,153,204</u>	<u>8,099,529</u>
Total pension liability - ending	<u>10,176,224</u>	<u>10,933,048</u>	<u>10,951,817</u>	<u>10,024,697</u>	<u>8,488,936</u>	<u>8,694,583</u>	<u>8,642,267</u>	<u>8,502,039</u>	<u>8,153,204</u>
Plan fiduciary net position									
Contributions - employer	-	1,361,670	-	366,358	553,471	406,911	860,089	551,222	-
Net investment income	(20,107)	68,090	132,455	125,407	47,166	54,780	42,971	61,789	(19,893)
Benefit payments, including refunds of member contributions	(491,782)	(476,745)	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)	(260,660)	(261,135)
Administrative expenses	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>
Net change in plan fiduciary net position	<u>(514,289)</u>	<u>950,615</u>	<u>(189,716)</u>	<u>170,923</u>	<u>272,437</u>	<u>140,537</u>	<u>637,340</u>	<u>349,951</u>	<u>(283,428)</u>
Plan fiduciary net position - beginning	<u>8,307,061</u>	<u>7,356,446</u>	<u>7,546,162</u>	<u>7,375,239</u>	<u>7,102,802</u>	<u>6,962,265</u>	<u>6,324,925</u>	<u>5,974,974</u>	<u>6,258,402</u>
Plan fiduciary net position - ending	<u>\$ 7,792,772</u>	<u>\$ 8,307,061</u>	<u>\$ 7,356,446</u>	<u>\$ 7,546,162</u>	<u>\$ 7,375,239</u>	<u>\$ 7,102,802</u>	<u>\$ 6,962,265</u>	<u>\$ 6,324,925</u>	<u>\$ 5,974,974</u>
City's net pension liability	<u>\$ 2,383,452</u>	<u>\$ 2,625,987</u>	<u>\$ 3,595,371</u>	<u>\$ 2,478,535</u>	<u>\$ 1,113,697</u>	<u>\$ 1,591,781</u>	<u>\$ 1,680,002</u>	<u>\$ 2,177,114</u>	<u>\$ 2,178,230</u>
Plan fiduciary net position as a percentage of the total pension liability	76.58%	75.98%	67.17%	75.28%	86.88%	81.69%	80.56%	74.39%	73.28%
Covered payroll	\$ 100,614	\$ 100,614	\$ 100,585	\$ -	\$ -	\$ -	\$ 100,788	\$ 103,194	\$ 298,788
Net pension liability as a percentage of covered payroll	2368.91%	2609.96%	3574.46%	N/A	N/A	N/A	1666.87%	2109.73%	729.02%

Notes to Schedule:

(1) This Schedule is presented to illustrate the requirements of GASB 68. The City implemented GASB No.68 for the fiscal year ended September 30, 2015. This Schedule will present 10 years as information becomes available. Contribution of \$796,094 for 2021 plan year was made on February 1, 2022. N/A = Not Applicable

City of Miami, Florida
Schedule of Contributions - FIPO
September 30, 2022
Last 10 Fiscal Years
(Unaudited)

	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Actuarially determined contribution	\$ 73,386,674	\$ 69,982,149	\$ 67,564,414	\$ 62,694,851	\$ 56,999,866
Contributions made in relation to the actuarially determined contribution	<u>73,386,674</u>	<u>69,982,149</u>	<u>67,564,414</u>	<u>62,694,851</u>	<u>56,999,866</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 189,755,997	\$ 178,532,455	\$ 176,635,568	\$ 168,059,448	\$ 166,670,939
Contributions as a percentage of covered payroll	38.67%	39.20%	38.25%	37.31%	34.20%

	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
Actuarially determined contribution	\$ 53,264,009	\$ 48,672,615	\$ 48,616,677	\$ 47,305,679	\$ 45,412,248
Contributions made in relation to the actuarially determined contribution	<u>53,264,009</u>	<u>48,672,615</u>	<u>48,616,677</u>	<u>47,305,679</u>	<u>45,412,248</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 141,497,840	\$ 133,083,231	\$ 106,278,378	\$ 93,705,765	\$ 85,222,842
Contributions as a percentage of covered-payroll	37.64%	36.57%	45.74%	50.48%	53.29%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2022, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2021
Actuarial cost method:	Aggregate Cost Method
Asset valuation method:	20% Phase-In Method: fair market value of assets on the valuation date adjusted for a 5-year phase-in of gains and losses on the fair market value of assets.
Actuarial Assumptions:	
Interest rates	7.00% net of investment expenses
Inflation	3.25%
Projected salary increases	1.5% for promotions and other increase plus salary merit
Expense and/or Contingency Loading	\$2,244,059

City of Miami, Florida
Schedule of Contributions - GESE
September 30, 2022
Last 10 Fiscal Years
(Unaudited)

	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Actuarially determined contribution	\$ 55,807,861	\$ 54,121,724	\$ 49,923,146	\$ 43,526,929	\$ 40,879,285
Contributions made in relation to the actuarially determined contribution	<u>55,807,861</u>	<u>54,121,724</u>	<u>49,923,146</u>	<u>43,526,929</u>	<u>40,879,285</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482
Contributions as a percentage of covered payroll	42.37%	41.66%	40.71%	39.21%	36.79%
<hr/>					
	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
Actuarially determined contribution	\$ 34,355,719	\$ 32,881,500	\$ 33,036,318	\$ 30,710,096	\$ 25,568,193
Contributions made in relation to the actuarially determined contribution	<u>34,355,719</u>	<u>32,881,500</u>	<u>33,036,318</u>	<u>30,710,096</u>	<u>25,568,193</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246	\$ 64,391,195
Contributions as a percentage of covered-payroll	35.28%	40.56%	45.93%	46.27%	39.71%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2022, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2021
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Percent, Closed
Remaining amortization period:	1 to 20 years
Asset valuation method:	5-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return*	7.45%
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Payroll Growth	3.0%
Includes inflation at*	2.50%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - GESE Excess Benefit
September 30, 2022
Last 10 Fiscal Years
(Unaudited)

	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Actuarially determined contribution	\$ 428,626	\$ 616,889	\$ 572,194	\$ 631,547	\$ 694,643
Contributions made in relation to the actuarially determined contribution	<u>365,619</u>	<u>364,502</u>	<u>417,755</u>	<u>477,892</u>	<u>587,959</u>
Contribution deficiency (excess)	\$ 63,007	\$ 252,387	\$ 154,439	\$ 153,655	\$ 106,684
Covered payroll	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482
Contributions as a percentage of covered payroll	0.28%	0.28%	0.34%	0.43%	0.53%
<hr/>					
	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
Actuarially determined contribution	\$ 850,429	\$ 914,859	\$ 947,666	\$ 722,999	\$ 665,659
Contributions made in relation to the actuarially determined contribution	<u>674,572</u>	<u>680,534</u>	<u>648,302</u>	<u>561,805</u>	<u>523,398</u>
Contribution deficiency (excess)	\$ 175,857	\$ 234,325	\$ 299,364	\$ 161,194	\$ 142,261
Covered-payroll	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246	\$ 64,391,195
Contributions as a percentage of covered-payroll	0.69%	0.84%	0.90%	0.85%	0.81%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2022, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2021
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	9 years
Asset valuation method:	Not Applicable, the plan has no assets for investment
Actuarial Assumptions:	
Investment rate of return	Not Applicable, the plan has no assets for investment
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Includes inflation at	2.50%

City of Miami, Florida
Schedule of Contributions - GESE Staff
September 30, 2022
Last 10 Fiscal Years
(Unaudited)

	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Actuarially determined contribution	\$ 277,952	\$ 254,056	\$ 221,616	\$ 232,280	\$ 233,242
Contributions made in relation to the actuarially determined contribution	<u>277,952</u>	<u>254,056</u>	<u>221,616</u>	<u>232,280</u>	<u>233,242</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 433,844	\$ 417,671	\$ 387,761	\$ 320,720	\$ 280,425
Contributions as a percentage of covered payroll	64.07%	60.83%	57.15%	72.42%	83.17%

	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
Actuarially determined contribution	\$ 247,449	\$ 269,054	\$ 291,087	\$ 291,968	\$ 219,774
Contributions made in relation to the actuarially determined contribution	<u>247,449</u>	<u>269,054</u>	<u>291,087</u>	<u>291,968</u>	<u>219,774</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 225,148	\$ 172,459	\$ 164,547	\$ 298,958	\$ 354,937
Contributions as a percentage of covered-payroll	109.91%	156.01%	176.90%	97.66%	61.92%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2022, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2021
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	1 to 19 years
Asset valuation method:	3-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return	7.45%
Projected salary increases	6.00%, including 3.5% wage inflation
Includes inflation at	2.50%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - EORT
September 30, 2022
Last 10 Fiscal Years
(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Actuarially determined contribution	\$ 794,439	\$ 792,760	\$ 567,727	\$ 366,358	\$ 463,386
Contributions made in relation to the actuarially determined contribution	796,094	792,760	-	366,358	553,471
Contribution deficiency (excess)	\$ (1,655)	\$ -	\$ 567,727	\$ -	\$ (90,085)
Covered payroll	\$ 100,461	\$ 100,614	\$ 100,585	\$ -	\$ -
Contributions as a percentage of covered payroll	792.44%	787.92%	0.00%	Not Applicable	Not Applicable
	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
Actuarially determined contribution	\$ 406,911	\$ 469,450	\$ 390,314	\$ 570,348	\$ 488,713
Contributions made in relation to the actuarially determined contribution	406,911	860,089	551,222	-	1,054,965
Contribution deficiency (excess)	\$ -	\$ (390,639)	\$ (160,908)	\$ 570,348	\$ (566,252)
Covered-payroll	\$ -	\$ 100,788	\$ 103,194	\$ 298,788	\$ 335,952
Contributions as a percentage of covered-payroll	Not Applicable	853.36%	534.16%	0.00%	314.02%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2022, as reported in the Schedule of Contributions above:

Valuation date:	January 1, 2022
Actuarial cost method:	Projected Unit Credit Cost Method
Amortization method:	Level dollar, closed
Remaining amortization period:	5 to 10 years
Equivalent single amortization period:	10 years
Asset valuation method:	Market Value
Actuarial Assumptions:	
Investment rate of return	2.50%
Projected salary increases	None
Payroll Growth	None
Includes inflation at	2.25%
Cost of living adjustments	None

City of Miami, Florida
Schedule of Investment Returns
September 30, 2022
Last Eight Fiscal Years
(Unaudited)

Annual money-weighted rate of return, net of investment expense

Year Ended September 30,	Firefighters and Police (FIPO)	General and Sanitation Employees (GESE)	(a) General and Sanitation Employees Excess Benefit (GESE Excess Plan)	General and Sanitation Employees Staff Trust Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)
2022	(12.26%)	(15.00%)	-	(16.70%)	(0.25%)
2021	19.71%	21.40%	-	23.20%	0.89%
2020	6.17%	7.30%	-	10.40%	1.80%
2019	5.39%	7.10%	-	4.20%	1.74%
2018	7.48%	9.30%	-	11.20%	0.68%
2017	9.22%	13.20%	-	12.90%	0.81%
2016	9.70%	10.60%	-	11.80%	0.65%
2015	1.84%	0.23%	-	-0.40%	0.93%

Note to Schedule:

(a) The GESE Excess Plan has no assets.

This Schedule is presented to illustrate the requirement of GASB 67 and 68.

This Schedule will present 10 years as information becomes available.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for special revenues that are legally restricted to expenditures for specified purposes.

Community Redevelopment Agency (OMNI CRA)

To account for revenues and expenditures to be used for general operations in the defined OMNI Community Redevelopment Area.

Community Redevelopment Agency (Midtown CRA)

To account for revenues and expenditures to be used for special operations in the defined Midtown Community Redevelopment Area.

Community Redevelopment Agency (SEOPW)

To account for revenues and expenditures to be used for special operations in the defined Southeast Overtown Park West Community Redevelopment Area.

Homeless Program

To account for the activities of the City's homeless program.

Community Development

To account for the proceeds from the Federal government under the U.S. Department of Housing and Urban Development.

Housing Choice Vouchers

To account for the monies received for administration and assistance to be provided in accordance with Section 8 of the U.S. Housing Act of 1937, as amended under the Choice Housing Voucher Program.

Mainstream Vouchers

To account for the monies received from the Federal government under the U.S. Department of Housing and Urban Development.

State Housing Initiatives Program (SHIP)

To account for the monies received from the State of Florida Housing Finance Corporation to used to provide home ownership and rental housing programs at the local level.

Convention Center

To account for the operations of the City of Miami/ University of Miami James L. Knight International Center and Parking Garage.



NON-MAJOR GOVERNMENTAL FUNDS

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022

SPECIAL REVENUE FUNDS

Economic Development & Planning Services

To account for the operations of the Economic Development and Planning Services.

NET Offices

To account for the operations of the City's Neighborhood Enhancement Teams (NET Offices).

Parks & Recreation Services

To account for the operations of the Parks and Recreation Services.

Police Services

To account for the proceeds of various grants from Local, State, and Federal Agencies that are expended for police activities.

Law Enforcement Trust

To account for confiscated monies awarded to the City for law enforcement related expenditures as stipulated by State Statutes.

Public Works Services

To account for the proceeds granted from Local and State Agencies to be used for maintenance of streets, highways, sidewalks and infrastructure.

City Clerk Services

To account for the operations of the Passport Facility, Municipal Archives and Records, and related programs.

Fire Rescue Services

To account for the grants revenues and expenditures which supplement the City's emergency Fire Rescue operations

SPECIAL REVENUE FUNDS

General Special Revenue

To account for activities that are designated as special revenue which do not fall into one of the previous special revenue categories.

Departmental Improvement Initiatives

To account for the funds designated for the City of Miami initiatives related to quality of life and technology.

Transportation and Transit

To account for the operations of the City's transit and transportation projects.

Miami Ballpark Parking Facility

To account for the operations of the Miami Ballpark Parking Facility.

Liberty City Revitalization Trust

To account for the revitalization efforts for the redevelopment of the Liberty City Community Revitalization District.

Virginia Key Beach Park Trust

To account for the activities to preserve, restore, and maintain the Historic Virginia Key Beach Park.

Solid Waste Recycling Trust

To account for funds received through the recycling program that are utilized to pay for scholarships annually to educational institutions for Solid Waste employees and for the children or legal dependents of Solid Waste employees.

Little Haiti Revitalization Trust

To account for the revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District

Bayfront Park Land Acquisition Trust

To account for the acquisition of real property adjacent to the Miami River and Biscayne Bay in order to provide public access and public enjoyment of those waterbodies.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources, payments of general obligation bond principal, interest from government resources, special obligation bond principal and interest from pledged revenues when the government is obligated in some manner for the payment.

General Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various issues of long-term general obligation bonds. Debt Service is financed primarily by an ad valorem tax.

SEOPW CRA Other Special Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various CRA special obligation bonds and loans.

Special Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various special obligation and revenue bonds and loans.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities.

SEOPW Community Redevelopment Agency

To account for the acquisition or construction of major capital facilities for community redevelopment in the defined Community Redevelopment Area.

Transportation and Transit

To account for expenditures for the improvement to infrastructure that enhances transportation options, improves safety, and increases mobility within city limits.

Special Obligation Bond Projects (S.O.B.)

To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for constructions and/or acquisition activities for the City.

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2022**

**Special Revenue
Funds**

	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program	Community Development	Housing Choice Vouchers
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ 36,083,598	\$ 15,785,838	\$ 45,389,903	\$ 123,824	\$ 27,048,591	\$ 67,619
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	1,794	-
Accounts Receivable	-	-	-	452,874	563	3,526
Lease Receivable	1,266,208	-	-	-	-	-
Property Tax	-	-	-	-	-	-
Due From Other Governments	-	-	256,802	29,644	2,401,243	-
Accrued Interest	50,504	1,390	85,303	-	7,429	-
Other Assets	-	-	872,510	-	-	-
Total Assets	\$ 37,400,310	\$ 15,787,228	\$ 46,604,518	\$ 606,342	\$ 29,459,620	\$ 71,145
Liabilities, Fund Balances and Deferred Inflows of Resources						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ 1,024,853	\$ -	\$ 1,625,113	\$ 27,996	\$ 2,249,705	\$ 3,446
Other Liabilities	-	-	-	-	4,224	-
Due to Other Funds	-	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	4,971,363	-
Unearned Revenue	-	-	-	2,035	35,880	-
Deposits	-	-	14,961	-	77,090	-
Total Liabilities	1,024,853	-	1,640,074	30,031	7,338,262	3,446
Deferred Inflows of Resources						
Unavailable Revenue - Other	-	-	-	-	-	-
Deferred Lease Revenue	1,222,442	-	-	-	-	-
Total Deferred Inflows of Resources	1,222,442	-	-	-	-	-
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non-Spendable	-	-	-	-	-	-
Spendable Fund Balance						
Restricted	35,153,015	15,787,228	44,964,444	521,045	8,005,164	67,699
Committed	-	-	-	55,266	14,116,194	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	35,153,015	15,787,228	44,964,444	576,311	22,121,358	67,699
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 37,400,310	\$ 15,787,228	\$ 46,604,518	\$ 606,342	\$ 29,459,620	\$ 71,145

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2022**

	Special Revenue Funds					
	SHIP	Convention Center	Economic Development & Planning Services	NET Offices	Parks & Recreation Services	Police Services
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ 4,551,524	\$ 17,590	\$ 27,088,371	\$ 20,354	\$ 3,379,764	\$ 4,174,022
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	-	-
Accounts Receivable	-	-	10,500	-	229	776,180
Lease Receivable	-	-	-	-	-	-
Property Tax	-	-	-	-	-	-
Due From Other Governments	-	29,215	35,000	-	43,769	811,055
Accrued Interest	1,514	-	-	-	-	5,764
Other Assets	-	-	-	-	-	-
Total Assets	\$ 4,553,038	\$ 46,805	\$ 27,133,871	\$ 20,354	\$ 3,423,762	\$ 5,767,021
Liabilities, Fund Balances and Deferred Inflows of Resources						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ 1,777	\$ 605	\$ 102,755	\$ 9,228	\$ 6,696	\$ 265,130
Other Liabilities	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	694,385
Advances From Other Funds	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	35,000	-	-	-
Deposits	-	-	-	324	-	-
Total Liabilities	1,777	605	137,755	9,552	6,696	959,515
Deferred Inflows of Resources						
Unavailable Revenue - Other	-	-	-	-	-	707,000
Deferred Lease Revenue	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	707,000
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non-Spendable	-	-	-	-	-	-
Spendable Fund Balance						
Restricted	4,551,261	-	43,146	10,802	-	3,925,259
Committed	-	-	25,101,970	-	2,421,984	74,924
Assigned	-	46,200	1,851,000	-	995,082	100,323
Unassigned (deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	4,551,261	46,200	26,996,116	10,802	3,417,066	4,100,506
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 4,553,038	\$ 46,805	\$ 27,133,871	\$ 20,354	\$ 3,423,762	\$ 5,767,021

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2022**

**Special Revenue
Funds**

	Law Enforcement Trust	Public Works Services	City Clerk Services	Fire Rescue Services	General Special Revenues	Departmental Improvement Initiatives
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ 1,465,108	\$ 5,610,283	\$ 1,649,326	\$ 2,438,493	\$ 4,714,527	\$ 17,996,793
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	-	-
Accounts Receivable	96	71,135	-	52,178	-	469,430
Lease Receivable	-	-	-	-	-	-
Property Tax	-	-	-	-	-	-
Due From Other Governments	-	-	-	4,484,151	116,150	11,427
Accrued Interest	3,397	485	-	102	-	-
Other Assets	-	-	-	-	-	-
Total Assets	\$ 1,468,601	\$ 5,681,903	\$ 1,649,326	\$ 6,974,924	\$ 4,830,677	\$ 18,477,650
Liabilities, Fund Balances and Deferred Inflows of Resources						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ -	\$ 1,412,449	\$ 24,786	\$ 1,618,546	\$ 314,049	\$ 1,284,510
Other Liabilities	-	-	-	-	-	-
Due to Other Funds	-	-	-	2,524,235	-	-
Advances From Other Funds	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	22,691	-	-	-	-
Deposits	112,413	-	-	-	-	-
Total Liabilities	112,413	1,435,140	24,786	4,142,781	314,049	1,284,510
Deferred Inflows of Resources						
Unavailable Revenue - Other	-	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non-Spendable	-	-	-	-	-	-
Spendable Fund Balance						
Restricted	1,356,188	-	-	2,704,391	147,155	3,357,767
Committed	-	1,717,226	1,624,540	127,752	4,369,473	13,835,373
Assigned	-	2,529,537	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	1,356,188	4,246,763	1,624,540	2,832,143	4,516,628	17,193,140
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 1,468,601	\$ 5,681,903	\$ 1,649,326	\$ 6,974,924	\$ 4,830,677	\$ 18,477,650

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2022**

**Special Revenue
Funds**

	Transportation & Transit	Miami Ballpark Parking Facilities	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ 4,116,889	\$ 7,138,493	\$ 20,927	\$ 518,587	\$ 1,049,451	\$ 6,071,606
Restricted Cash, Cash Equivalents, and Investments	-	-	-	35,212	-	-
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	-	-
Accounts Receivable	-	2,173,523	169,113	-	-	-
Lease Receivable	-	-	-	-	-	-
Property Tax	-	-	-	-	-	-
Due From Other Governments	-	-	-	-	-	-
Accrued Interest	21,549	-	118	-	1,478	189
Other Assets	-	-	-	-	-	-
Total Assets	\$ 4,138,438	\$ 9,312,016	\$ 190,158	\$ 553,799	\$ 1,050,929	\$ 6,071,795
Liabilities, Fund Balances and Deferred Inflows of Resources						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ 964,896	\$ 677,936	\$ 9,066	\$ 22,244	\$ -	\$ -
Other Liabilities	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Liabilities	964,896	677,936	9,066	22,244	-	-
Deferred Inflows of Resources						
Unavailable Revenue - Other	-	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non-Spendable	-	-	-	-	1,050,929	-
Spendable Fund Balance						
Restricted	3,173,542	8,634,080	28,979	-	-	6,071,795
Committed	-	-	-	531,555	-	-
Assigned	-	-	152,113	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	3,173,542	8,634,080	181,092	531,555	1,050,929	6,071,795
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 4,138,438	\$ 9,312,016	\$ 190,158	\$ 553,799	\$ 1,050,929	\$ 6,071,795

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2022**

	Special Revenue Funds			Debt Service Funds		
	Bayfront Park Land Acquisition Trust Fund	Mainstream Vouchers Program	Total Special Revenue	General Obligation Bonds	CRA Other Special Obligation Bonds	Special Obligation Bonds
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ 1,860,000	\$ 23,337	\$ 218,404,818	\$ -	\$ -	\$ -
Restricted Cash, Cash Equivalents, and Investments	-	-	35,212	1,681,289	2,521,784	6,064,303
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	1,794	-	-	-
Accounts Receivable	-	-	4,179,347	56,122	-	416,667
Lease Receivable	-	-	1,266,208	-	-	-
Property Tax	-	-	-	207,860	-	-
Due From Other Governments	-	861	8,219,317	-	-	-
Accrued Interest	-	-	179,222	-	-	-
Other Assets	-	-	872,510	-	-	-
Total Assets	\$ 1,860,000	\$ 24,198	\$ 233,158,428	\$ 1,945,271	\$ 2,521,784	\$ 6,480,970
Liabilities, Fund Balances and Deferred Inflows of Resources						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 11,645,786	\$ -	\$ -	\$ -
Other Liabilities	-	-	4,224	-	-	-
Due to Other Funds	-	-	3,218,620	-	-	-
Advances From Other Funds	-	-	-	-	-	-
Due to Other Governments	-	-	4,971,363	-	-	-
Unearned Revenue	-	-	95,606	-	-	-
Deposits	-	-	204,788	-	-	-
Total Liabilities	-	-	20,140,387	-	-	-
Deferred Inflows of Resources						
Unavailable Revenue - Other	-	-	707,000	207,860	-	-
Deferred Lease Revenue	-	-	1,222,442	-	-	-
Total Deferred Inflows of Resources	-	-	1,929,442	207,860	-	-
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non-Spendable	-	-	1,050,929	-	-	-
Spendable Fund Balance						
Restricted	-	24,198	138,527,158	1,737,411	2,521,784	6,480,970
Committed	-	-	63,976,257	-	-	-
Assigned	1,860,000	-	7,534,255	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	1,860,000	24,198	211,088,599	1,737,411	2,521,784	6,480,970
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 1,860,000	\$ 24,198	\$ 233,158,428	\$ 1,945,271	\$ 2,521,784	\$ 6,480,970

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2022**

	Debt Service Funds	Capital Projects Funds			Total Capital Projects	Total Non- Major Governmental Funds
	Total Debt Service	Community Redevelopment Agency	Transportation & Transit	Special Obligation Bonds Projects		
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,404,818
Restricted Cash, Cash Equivalents, and Investments	10,267,376	9,846,654	13,908,349	6,042,594	29,797,597	40,100,185
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	-	1,794
Accounts Receivable	472,789	-	-	-	-	4,652,136
Lease Receivable	-	-	-	-	-	1,266,208
Property Tax	207,860	-	-	-	-	207,860
Due From Other Governments	-	-	-	-	-	8,219,317
Accrued Interest	-	-	-	-	-	179,222
Other Assets	-	-	-	-	-	872,510
Total Assets	<u>\$ 10,948,025</u>	<u>\$ 9,846,654</u>	<u>\$ 13,908,349</u>	<u>\$ 6,042,594</u>	<u>\$ 29,797,597</u>	<u>\$ 273,904,050</u>
Liabilities, Fund Balances and Deferred Inflows of Resources						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 604,760	\$ 217,039	\$ 821,799	\$ 12,467,585
Other Liabilities	-	-	-	-	-	4,224
Due to Other Funds	-	-	-	-	-	3,218,620
Advances From Other Funds	-	-	-	4,487,110	4,487,110	4,487,110
Due to Other Governments	-	-	-	-	-	4,971,363
Unearned Revenue	-	-	-	-	-	95,606
Deposits	-	-	-	-	-	204,788
Total Liabilities	<u>-</u>	<u>-</u>	<u>604,760</u>	<u>4,704,149</u>	<u>5,308,909</u>	<u>25,449,296</u>
Deferred Inflows of Resources						
Unavailable Revenue - Other	207,860	-	-	-	-	914,860
Deferred Lease Revenue	-	-	-	-	-	1,222,442
Total Deferred Inflows of Resources	<u>207,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,137,302</u>
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non-Spendable	-	-	-	-	-	1,050,929
Spendable Fund Balance						
Restricted	10,740,165	9,846,654	13,303,589	1,338,445	24,488,688	173,756,011
Committed	-	-	-	-	-	63,976,257
Assigned	-	-	-	-	-	7,534,255
Unassigned (deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	<u>10,740,165</u>	<u>9,846,654</u>	<u>13,303,589</u>	<u>1,338,445</u>	<u>24,488,688</u>	<u>246,317,452</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 10,948,025</u>	<u>\$ 9,846,654</u>	<u>\$ 13,908,349</u>	<u>\$ 6,042,594</u>	<u>\$ 29,797,597</u>	<u>\$ 273,904,050</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program
Revenues				
Property Taxes	\$ 30,747,531	\$ 11,472,336	\$ 36,637,558	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	1,277,066	-	10,250	1,731,915
Charges for Services	43,766	-	-	-
Investment Earnings (Loss)	(96,126)	(46,444)	(75,194)	-
Other	356,934	-	3,828,378	143,487
Total Revenues	<u>32,329,171</u>	<u>11,425,892</u>	<u>40,400,992</u>	<u>1,875,402</u>
Expenditures				
Current Operating:				
General Government	-	-	-	1,561,843
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	8,047,336	4,697,106	31,834,941	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	2,064,704	-	822,655	-
Total Expenditures	<u>10,112,040</u>	<u>4,697,106</u>	<u>32,657,596</u>	<u>1,561,843</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>22,217,131</u>	<u>6,728,786</u>	<u>7,743,396</u>	<u>313,559</u>
Other Financing Sources (Uses)				
Transfers In	114,723	-	-	38,373
Transfers Out	(9,919,196)	(114,723)	(10,898,947)	(63,675)
Lease Financing	-	-	-	-
Total Other Financing Sources (Uses)	<u>(9,804,473)</u>	<u>(114,723)</u>	<u>(10,898,947)</u>	<u>(25,302)</u>
Net Changes in Fund Balances (Deficit)	12,412,658	6,614,063	(3,155,551)	288,257
Fund Balances (Deficit) - Beginning	<u>22,740,357</u>	<u>9,173,165</u>	<u>48,119,995</u>	<u>288,054</u>
Fund Balances (Deficit) - Ending	<u>\$ 35,153,015</u>	<u>\$ 15,787,228</u>	<u>\$ 44,964,444</u>	<u>\$ 576,311</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Community Development	Housing Choice Vouchers	SHIP	Convention Center
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	37,945,490	2,085,905	3,169,148	29,215
Charges for Services	730,292	-	-	-
Investment Earnings (Loss)	(7,912)	7	(425)	-
Other	214,704	76,141	402,475	-
Total Revenues	<u>38,882,574</u>	<u>2,162,053</u>	<u>3,571,198</u>	<u>29,215</u>
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	30,938,880	2,455,822	642,092	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	1,998,836	-	-	-
Total Expenditures	<u>32,937,716</u>	<u>2,455,822</u>	<u>642,092</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,944,858</u>	<u>(293,769)</u>	<u>2,929,106</u>	<u>29,215</u>
Other Financing Sources (Uses)				
Transfers In	878,664	-	-	-
Transfers Out	-	-	-	-
Lease Financing	-	-	-	-
Total Other Financing Sources (Uses)	<u>878,664</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances (Deficit)	6,823,522	(293,769)	2,929,106	29,215
Fund Balances (Deficit) - Beginning	<u>15,297,836</u>	<u>361,468</u>	<u>1,622,155</u>	<u>16,985</u>
Fund Balances (Deficit) - Ending	<u>\$ 22,121,358</u>	<u>\$ 67,699</u>	<u>\$ 4,551,261</u>	<u>\$ 46,200</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Economic Development & Planning Services	NET Offices	Parks & Recreation Services	Police Services
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	566,218	-	41,250	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	274,064	6,709,963
Charges for Services	3,878,754	-	1,200	540,189
Investment Earnings (Loss)	1,127	-	-	(2,520)
Other	1,640,053	-	141	24,002
Total Revenues	6,086,152	-	316,655	7,271,634
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	342,690	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	239,292	-	-	-
Public Safety	-	-	-	8,321,917
Public Facilities	-	-	-	-
Parks and Recreation	-	-	312,219	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	-	14,952	155,489
Total Expenditures	581,982	-	327,171	8,477,406
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,504,170	-	(10,516)	(1,205,772)
Other Financing Sources (Uses)				
Transfers In	160	-	73,000	797,920
Transfers Out	(944,220)	-	-	-
Lease Financing	-	-	-	-
Total Other Financing Sources (Uses)	(944,060)	-	73,000	797,920
Net Changes in Fund Balances (Deficit)	4,560,110	-	62,484	(407,852)
Fund Balances (Deficit) - Beginning	22,436,006	10,802	3,354,582	4,508,358
Fund Balances (Deficit) - Ending	\$ 26,996,116	\$ 10,802	\$ 3,417,066	\$ 4,100,506

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Law Enforcement Trust	Public Works Services	City Clerk Services	Fire Rescue Services
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	6,352,830	-	-
Fines and Forfeitures	409,934	-	-	-
Intergovernmental Revenues	-	-	-	11,223,418
Charges for Services	-	361	193,002	7,801
Investment Earnings (Loss)	(1,487)	-	-	(306)
Other	-	-	-	11,256
Total Revenues	<u>408,447</u>	<u>6,353,191</u>	<u>193,002</u>	<u>11,242,169</u>
Expenditures				
Current Operating:				
General Government	-	-	183,626	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	5,076,113	-	-
Public Safety	99,579	-	-	10,037,988
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	188,974	-	1,998,268
Total Expenditures	<u>99,579</u>	<u>5,265,087</u>	<u>183,626</u>	<u>12,036,256</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>308,868</u>	<u>1,088,104</u>	<u>9,376</u>	<u>(794,087)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	48,000	850,714
Transfers Out	-	-	-	(15,145)
Lease Financing	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>835,569</u>
Net Changes in Fund Balances (Deficit)	308,868	1,088,104	57,376	41,482
Fund Balances (Deficit) - Beginning	<u>1,047,320</u>	<u>3,158,659</u>	<u>1,567,164</u>	<u>2,790,661</u>
Fund Balances (Deficit) - Ending	<u>\$ 1,356,188</u>	<u>\$ 4,246,763</u>	<u>\$ 1,624,540</u>	<u>\$ 2,832,143</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit	Miami Ballpark Parking Facilities
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	2,621,279	-	-
Intergovernmental Revenues	834,652	272,247	9,488,705	-
Charges for Services	-	-	-	10,249,854
Investment Earnings (Loss)	(5,053)	41,594	3,995	-
Other	1,052,548	-	1,923	-
Total Revenues	<u>1,882,147</u>	<u>2,935,120</u>	<u>9,494,623</u>	<u>10,249,854</u>
Expenditures				
Current Operating:				
General Government	-	5,387,195	-	-
Planning and Development	-	1,539,240	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	2,364,936	33,342	11,879,485	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	2,861,051
Parks and Recreation	-	219,902	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	11,860	-	-
Total Expenditures	<u>2,364,936</u>	<u>7,191,539</u>	<u>11,879,485</u>	<u>2,861,051</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(482,789)</u>	<u>(4,256,419)</u>	<u>(2,384,862)</u>	<u>7,388,803</u>
Other Financing Sources (Uses)				
Transfers In	500,000	9,908,508	15,480	-
Transfers Out	(15,458)	(4,100,000)	(7,895,000)	-
Lease Financing	-	-	-	-
Total Other Financing Sources (Uses)	<u>484,542</u>	<u>5,808,508</u>	<u>(7,879,520)</u>	<u>-</u>
Net Changes in Fund Balances (Deficit)	1,753	1,552,089	(10,264,382)	7,388,803
Fund Balances (Deficit) - Beginning	<u>4,514,875</u>	<u>15,641,051</u>	<u>13,437,924</u>	<u>1,245,277</u>
Fund Balances (Deficit) - Ending	<u>\$ 4,516,628</u>	<u>\$ 17,193,140</u>	<u>\$ 3,173,542</u>	<u>\$ 8,634,080</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	553,613	325,000	-	100,000
Charges for Services	-	467,984	-	-
Investment Earnings (Loss)	1,366	1,291	(5,004)	(27,803)
Other	34,500	564,133	-	-
Total Revenues	<u>589,479</u>	<u>1,358,408</u>	<u>(5,004)</u>	<u>72,197</u>
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	943,292	-	-	-
Public Works	-	-	16,074	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	1,262,112	-	-
Debt Service:				
Principal	-	41,117	-	-
Interest and Other Charges	-	5,803	-	-
Capital Outlay	-	129,573	-	-
Total Expenditures	<u>943,292</u>	<u>1,438,605</u>	<u>16,074</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(353,813)</u>	<u>(80,197)</u>	<u>(21,078)</u>	<u>72,197</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Lease Financing	-	115,358	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>115,358</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances (Deficit)	(353,813)	35,161	(21,078)	72,197
Fund Balances (Deficit) - Beginning	<u>534,905</u>	<u>496,394</u>	<u>1,072,007</u>	<u>5,999,598</u>
Fund Balances (Deficit) - Ending	<u>\$ 181,092</u>	<u>\$ 531,555</u>	<u>\$ 1,050,929</u>	<u>\$ 6,071,795</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Special Revenue Funds		Total Special Revenue	Debt Service Funds
	Bayfront Park Land Acquisition Trust Fund	Mainstream Vouchers Program		General Obligation Bonds
Revenues				
Property Taxes	\$ -	\$ -	\$ 78,857,425	\$ 20,253,623
Licenses and Permits	-	-	6,960,298	-
Fines and Forfeitures	-	-	3,031,213	-
Intergovernmental Revenues	-	434,679	76,465,330	-
Charges for Services	-	-	16,113,203	-
Investment Earnings (Loss)	-	-	(218,894)	-
Other	-	-	8,350,675	-
Total Revenues	<u>-</u>	<u>434,679</u>	<u>189,559,250</u>	<u>20,253,623</u>
Expenditures				
Current Operating:				
General Government	-	-	7,132,664	2,500
Planning and Development	-	-	1,881,930	-
Community Development	-	428,387	34,465,181	-
Community Redevelopment Areas	-	-	45,522,675	-
Public Works	-	-	19,609,242	-
Public Safety	-	-	18,459,484	-
Public Facilities	-	-	2,861,051	-
Parks and Recreation	-	-	1,794,233	-
Debt Service:				
Principal	-	-	41,117	23,065,000
Interest and Other Charges	-	-	5,803	2,026,603
Capital Outlay	-	-	7,385,311	-
Total Expenditures	<u>-</u>	<u>428,387</u>	<u>139,158,691</u>	<u>25,094,103</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>6,292</u>	<u>50,400,559</u>	<u>(4,840,480)</u>
Other Financing Sources (Uses)				
Transfers In	83,000	-	13,308,542	-
Transfers Out	-	-	(33,966,364)	-
Lease Financing	-	-	115,358	-
Total Other Financing Sources (Uses)	<u>83,000</u>	<u>-</u>	<u>(20,542,464)</u>	<u>-</u>
Net Changes in Fund Balances (Deficit)	83,000	6,292	29,858,095	(4,840,480)
Fund Balances (Deficit) - Beginning	<u>1,777,000</u>	<u>17,906</u>	<u>181,230,504</u>	<u>6,577,891</u>
Fund Balances (Deficit) - Ending	<u>\$ 1,860,000</u>	<u>\$ 24,198</u>	<u>\$ 211,088,599</u>	<u>\$ 1,737,411</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Debt Service Funds			Capital Projects Funds
	CRA Other Special Obligation Bonds	Special Obligation Bonds	Total Debt Service	Community Redevelopment Agency
Revenues				
Property Taxes	\$ -	\$ -	\$ 20,253,623	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	5,000,000	5,000,000	-
Charges for Services	-	-	-	-
Investment Earnings (Loss)	2,520	-	2,520	9,803
Other	-	-	-	-
Total Revenues	<u>2,520</u>	<u>5,000,000</u>	<u>25,256,143</u>	<u>9,803</u>
Expenditures				
Current Operating:				
General Government	-	-	2,500	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	5,017	-	5,017	839
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	4,980,000	31,679,832	59,724,832	-
Interest and Other Charges	2,345,822	12,816,275	17,188,700	-
Capital Outlay	-	-	-	997,444
Total Expenditures	<u>7,330,839</u>	<u>44,496,107</u>	<u>76,921,049</u>	<u>998,283</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(7,328,319)</u>	<u>(39,496,107)</u>	<u>(51,664,906)</u>	<u>(988,480)</u>
Other Financing Sources (Uses)				
Transfers In	7,325,819	36,237,000	43,562,819	-
Transfers Out	-	-	-	-
Lease Financing	-	-	-	-
Total Other Financing Sources (Uses)	<u>7,325,819</u>	<u>36,237,000</u>	<u>43,562,819</u>	<u>-</u>
Net Changes in Fund Balances (Deficit)	(2,500)	(3,259,107)	(8,102,087)	(988,480)
Fund Balances (Deficit) - Beginning	<u>2,524,284</u>	<u>9,740,077</u>	<u>18,842,252</u>	<u>10,835,134</u>
Fund Balances (Deficit) - Ending	<u>\$ 2,521,784</u>	<u>\$ 6,480,970</u>	<u>\$ 10,740,165</u>	<u>\$ 9,846,654</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2022

	Capital Projects Funds			Total Non-Major Governmental Funds
	Transportation & Transit	Special Obligation Bonds Projects	Total Capital Projects	
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ 99,111,048
Licenses and Permits	-	-	-	6,960,298
Fines and Forfeitures	-	-	-	3,031,213
Intergovernmental Revenues	-	-	-	81,465,330
Charges for Services	-	-	-	16,113,203
Investment Earnings (Loss)	(65,992)	2,931	(53,258)	(269,632)
Other	-	6,176	6,176	8,356,851
Total Revenues	<u>(65,992)</u>	<u>9,107</u>	<u>(47,082)</u>	<u>214,768,311</u>
Expenditures				
Current Operating:				
General Government	-	-	-	7,135,164
Planning and Development	-	-	-	1,881,930
Community Development	-	-	-	34,465,181
Community Redevelopment Areas	-	-	839	45,528,531
Public Works	62,811	-	62,811	19,672,053
Public Safety	-	32,347	32,347	18,491,831
Public Facilities	-	-	-	2,861,051
Parks and Recreation	-	-	-	1,794,233
Debt Service:				
Principal	-	-	-	59,765,949
Interest and Other Charges	-	-	-	17,194,503
Capital Outlay	3,557,696	731,598	5,286,738	12,672,049
Total Expenditures	<u>3,620,507</u>	<u>763,945</u>	<u>5,382,735</u>	<u>221,462,475</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,686,499)</u>	<u>(754,838)</u>	<u>(5,429,817)</u>	<u>(6,694,164)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	56,871,361
Transfers Out	(15,660)	-	(15,660)	(33,982,024)
Lease Financing	-	-	-	115,358
Total Other Financing Sources (Uses)	<u>(15,660)</u>	<u>-</u>	<u>(15,660)</u>	<u>23,004,695</u>
Net Changes in Fund Balances (Deficit)	<u>(3,702,159)</u>	<u>(754,838)</u>	<u>(5,445,477)</u>	<u>16,310,531</u>
Fund Balances (Deficit) - Beginning	<u>17,005,748</u>	<u>2,093,283</u>	<u>29,934,165</u>	<u>230,006,921</u>
Fund Balances (Deficit) - Ending	<u>\$ 13,303,589</u>	<u>\$ 1,338,445</u>	<u>\$ 24,488,688</u>	<u>\$ 246,317,452</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Omni CRA
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 30,747,532	\$ 30,747,532	\$ 30,747,531	\$ (1)
Intergovernmental Revenues	-	-	1,277,066	1,277,066
Charges for Services	-	-	43,766	43,766
Investment Earnings (Loss)	-	-	(96,126)	(96,126)
Other	<u>35,784,012</u>	<u>35,784,012</u>	<u>356,934</u>	<u>(35,427,078)</u>
Total Revenues	<u>66,531,544</u>	<u>66,531,544</u>	<u>32,329,171</u>	<u>(34,202,373)</u>
Expenditures:				
Community Redevelopment Areas	62,440,911	62,440,911	8,047,336	54,393,575
Capital Outlay	<u>6,000</u>	<u>6,000</u>	<u>2,064,704</u>	<u>(2,058,704)</u>
Total Expenditures	<u>62,446,911</u>	<u>62,446,911</u>	<u>10,112,040</u>	<u>52,334,871</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,084,633</u>	<u>4,084,633</u>	<u>22,217,131</u>	<u>18,132,498</u>
Other Financing Sources (Uses):				
Transfers In	-	-	114,723	114,723
Transfers Out	<u>(4,084,633)</u>	<u>(4,084,633)</u>	<u>(9,919,196)</u>	<u>(5,834,563)</u>
Total Other Financing Sources (Uses)	<u>(4,084,633)</u>	<u>(4,084,633)</u>	<u>(9,804,473)</u>	<u>(5,719,840)</u>
Net Change in Fund Balance	-	-	12,412,658	12,412,658
Fund Balance - Beginning of Year	-	-	<u>22,740,357</u>	<u>22,740,357</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,153,015</u>	<u>\$ 35,153,015</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Midtown CRA
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 11,472,336	\$ 11,472,336	\$ 11,472,336	\$ -
Investment Earnings (Loss)	-	-	(46,444)	(46,444)
Other	9,166,082	9,166,082	-	(9,166,082)
Total Revenues	<u>20,638,418</u>	<u>20,638,418</u>	<u>11,425,892</u>	<u>(9,212,526)</u>
Expenditures:				
Community Redevelopment Areas	20,638,418	20,638,418	4,697,106	15,941,312
Total Expenditures	<u>20,638,418</u>	<u>20,638,418</u>	<u>4,697,106</u>	<u>15,941,312</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	6,728,786	6,728,786
Other Financing Sources (Uses):				
Transfers Out	-	-	(114,723)	(114,723)
Total Other Financing Sources (Uses)	-	-	(114,723)	(114,723)
Net Change in Fund Balance	-	-	6,614,063	6,614,063
Fund Balance - Beginning of Year	-	-	9,173,165	9,173,165
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,787,228</u>	<u>\$ 15,787,228</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SEOPW CRA
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 36,489,900	\$ 36,489,900	\$ 36,637,558	\$ 147,658
Intergovernmental Revenues	-	-	10,250	10,250
Investment Earnings (Loss)	-	-	(75,194)	(75,194)
Other	49,573,353	49,573,353	3,828,378	(45,744,975)
Total Revenues	<u>86,063,253</u>	<u>86,063,253</u>	<u>40,400,992</u>	<u>(45,662,261)</u>
Expenditures:				
Community Redevelopment Areas	70,461,312	70,461,312	31,834,941	38,626,371
Capital Outlay	1,756,477	1,756,477	822,655	933,822
Total Expenditures	<u>72,217,789</u>	<u>72,217,789</u>	<u>32,657,596</u>	<u>39,560,193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,845,464</u>	<u>13,845,464</u>	<u>7,743,396</u>	<u>(6,102,068)</u>
Other Financing Sources (Uses):				
Transfers Out	(13,845,464)	(13,845,464)	(10,898,947)	2,946,517
Total Other Financing Sources (Uses)	<u>(13,845,464)</u>	<u>(13,845,464)</u>	<u>(10,898,947)</u>	<u>2,946,517</u>
Net Change in Fund Balance	-	-	(3,155,551)	(3,155,551)
Fund Balance - Beginning of Year	-	-	48,119,995	48,119,995
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,964,444</u>	<u>\$ 44,964,444</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Homeless Program
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,482,000	\$ 2,482,000	\$ 1,731,915	\$ (750,085)
Other	422,000	703,000	143,487	(559,513)
Total Revenues	<u>2,904,000</u>	<u>3,185,000</u>	<u>1,875,402</u>	<u>(1,309,598)</u>
Expenditures:				
General Government	2,904,000	3,185,000	1,561,843	1,623,157
Total Expenditures	<u>2,904,000</u>	<u>3,185,000</u>	<u>1,561,843</u>	<u>1,623,157</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	313,559	313,559
Other Financing Sources (Uses):				
Transfers In	-	-	38,373	38,373
Transfers Out	-	-	(63,675)	(63,675)
Total Other Financing Sources (Uses)	-	-	<u>(25,302)</u>	<u>(25,302)</u>
Net Change in Fund Balance	-	-	288,257	288,257
Fund Balance - Beginning of Year	-	-	288,054	288,054
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 576,311</u>	<u>\$ 576,311</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Community Development
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 25,877,000	\$ 25,877,000	\$ 37,945,490	\$ 12,068,490
Charges for Services	-	-	730,292	730,292
Investment Earnings (Loss)	-	-	(7,912)	(7,912)
Other	<u>32,335,000</u>	<u>32,335,000</u>	<u>214,704</u>	<u>(32,120,296)</u>
Total Revenues	<u>58,212,000</u>	<u>58,212,000</u>	<u>38,882,574</u>	<u>(19,329,426)</u>
Expenditures:				
Community Development	59,090,000	59,090,000	30,938,880	28,151,120
Capital Outlay	-	-	1,998,836	(1,998,836)
Total Expenditures	<u>59,090,000</u>	<u>59,090,000</u>	<u>32,937,716</u>	<u>26,152,284</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(878,000)</u>	<u>(878,000)</u>	<u>5,944,858</u>	<u>6,822,858</u>
Other Financing Sources (Uses):				
Transfers In	<u>878,000</u>	<u>878,000</u>	<u>878,664</u>	<u>664</u>
Total Other Financing Sources (Uses)	<u>878,000</u>	<u>878,000</u>	<u>878,664</u>	<u>664</u>
Net Change in Fund Balance	-	-	6,823,522	6,823,522
Fund Balance - Beginning of Year	-	-	<u>15,297,836</u>	<u>15,297,836</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,121,358</u>	<u>\$ 22,121,358</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Housing Choice Vouchers
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,595,000	\$ 2,595,000	\$ 2,085,905	\$ (509,095)
Investment Earnings (Loss)	-	-	7	7
Other	-	-	<u>76,141</u>	<u>76,141</u>
Total Revenues	<u>2,595,000</u>	<u>2,595,000</u>	<u>2,162,053</u>	<u>(432,947)</u>
Expenditures:				
Community Development	<u>2,595,000</u>	<u>2,595,000</u>	<u>2,455,822</u>	<u>139,178</u>
Total Expenditures	<u>2,595,000</u>	<u>2,595,000</u>	<u>2,455,822</u>	<u>139,178</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(293,769)</u>	<u>(293,769)</u>
Net Change in Fund Balance	-	-	(293,769)	(293,769)
Fund Balance - Beginning of Year	-	-	<u>361,468</u>	<u>361,468</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,699</u>	<u>\$ 67,699</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Mainstream Vouchers Program
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 574,000	\$ 574,000	\$ 434,679	\$ (139,321)
Total Revenues	<u>574,000</u>	<u>574,000</u>	<u>434,679</u>	<u>(139,321)</u>
Expenditures:				
Community Development	574,000	574,000	428,387	145,613
Total Expenditures	<u>574,000</u>	<u>574,000</u>	<u>428,387</u>	<u>145,613</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>6,292</u>	<u>6,292</u>
Net Change in Fund Balance	-	-	6,292	6,292
Fund Balance - Beginning of Year	-	-	17,906	17,906
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,198</u>	<u>\$ 24,198</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SHIP
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,088,000	\$ 2,088,000	\$ 3,169,148	\$ 1,081,148
Investment Earnings (Loss)	-	-	(425)	(425)
Other	-	-	402,475	402,475
Total Revenues	<u>2,088,000</u>	<u>2,088,000</u>	<u>3,571,198</u>	<u>1,483,198</u>
Expenditures:				
Community Development	2,088,000	2,088,000	642,092	1,445,908
Total Expenditures	<u>2,088,000</u>	<u>2,088,000</u>	<u>642,092</u>	<u>1,445,908</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,929,106	2,929,106
Net Change in Fund Balance	-	-	2,929,106	2,929,106
Fund Balance - Beginning of Year	-	-	1,622,155	1,622,155
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,551,261</u>	<u>\$ 4,551,261</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Convention Center
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ -	\$ -	\$ 29,215	\$ 29,215
Other	<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>(13,000)</u>
Total Revenues	<u>13,000</u>	<u>13,000</u>	<u>29,215</u>	<u>16,215</u>
Expenditures:				
Public Facilities	<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>13,000</u>
Total Expenditures	<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>13,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>29,215</u>	<u>29,215</u>
Net Change in Fund Balance	-	-	29,215	29,215
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>16,985</u>	<u>16,985</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,200</u>	<u>\$ 46,200</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Economic Development & Planning Services
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 1,692,000	\$ 1,692,000	\$ 566,218	\$ (1,125,782)
Charges for Services	2,026,000	2,026,000	3,878,754	1,852,754
Investment Earnings (Loss)	-	-	1,127	1,127
Other	24,524,000	24,305,000	1,640,053	(22,664,947)
Total Revenues	<u>28,242,000</u>	<u>28,023,000</u>	<u>6,086,152</u>	<u>(21,936,848)</u>
Expenditures:				
General Government	141,000	136,000	-	136,000
Planning and Development	27,366,000	26,530,780	342,690	26,188,090
Public Works	-	-	239,292	(239,292)
Capital Outlay	50,000	50,000	-	50,000
Total Expenditures	<u>27,557,000</u>	<u>26,716,780</u>	<u>581,982</u>	<u>26,134,798</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>685,000</u>	<u>1,306,220</u>	<u>5,504,170</u>	<u>4,197,950</u>
Other Financing Sources (Uses):				
Transfers In	-	-	160	160
Transfers Out	(685,000)	(1,306,220)	(944,220)	362,000
Total Other Financing Sources (Uses)	<u>(685,000)</u>	<u>(1,306,220)</u>	<u>(944,060)</u>	<u>362,160</u>
Net Change in Fund Balance	-	-	4,560,110	4,560,110
Fund Balance - Beginning of Year	-	-	22,436,006	22,436,006
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,996,116</u>	<u>\$ 26,996,116</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - NET Offices
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	10,802	10,802
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,802</u>	<u>\$ 10,802</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Parks & Recreation Services
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 83,000	\$ 83,000	\$ 41,250	\$ (41,750)
Intergovernmental Revenues	275,000	275,000	274,064	(936)
Charges for Services	-	-	1,200	1,200
Other	448,000	3,355,000	141	(3,354,859)
Total Revenues	<u>806,000</u>	<u>3,713,000</u>	<u>316,655</u>	<u>(3,396,345)</u>
Expenditures:				
Parks and Recreation	879,000	3,786,000	312,219	3,473,781
Capital Outlay	-	-	14,952	(14,952)
Total Expenditures	<u>879,000</u>	<u>3,786,000</u>	<u>327,171</u>	<u>3,458,829</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(73,000)</u>	<u>(73,000)</u>	<u>(10,516)</u>	<u>62,484</u>
Other Financing Sources (Uses):				
Transfers In	73,000	73,000	73,000	-
Total Other Financing Sources (Uses)	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	62,484	62,484
Fund Balance - Beginning of Year	-	-	3,354,582	3,354,582
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,417,066</u>	<u>\$ 3,417,066</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Police Services
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 6,524,000	\$ 9,015,000	\$ 6,709,963	\$ (2,305,037)
Charges for Services	185,000	278,000	540,189	262,189
Investment Earnings (Loss)	-	-	(2,520)	(2,520)
Other	2,685,000	5,203,000	24,002	(5,178,998)
Total Revenues	<u>9,394,000</u>	<u>14,496,000</u>	<u>7,271,634</u>	<u>(7,224,366)</u>
Expenditures:				
Public Safety	7,993,000	13,837,000	8,321,917	5,515,083
Capital Outlay	1,411,000	1,411,000	155,489	1,255,511
Total Expenditures	<u>9,404,000</u>	<u>15,248,000</u>	<u>8,477,406</u>	<u>6,770,594</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,000)</u>	<u>(752,000)</u>	<u>(1,205,772)</u>	<u>(453,772)</u>
Other Financing Sources (Uses):				
Transfers In	10,000	752,000	797,920	45,920
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>752,000</u>	<u>797,920</u>	<u>45,920</u>
Net Change in Fund Balance	-	-	(407,852)	(407,852)
Fund Balance - Beginning of Year	-	-	4,508,358	4,508,358
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,100,506</u>	<u>\$ 4,100,506</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Law Enforcement Trust
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	\$ 90,000	\$ 90,000	\$ 409,934	\$ 319,934
Investment Earnings (Loss)	-	-	(1,487)	(1,487)
Other	<u>833,000</u>	<u>1,047,000</u>	<u>-</u>	<u>(1,047,000)</u>
Total Revenues	<u>923,000</u>	<u>1,137,000</u>	<u>408,447</u>	<u>(728,553)</u>
Expenditures:				
Public Safety	872,000	1,086,000	99,579	986,421
Capital Outlay	<u>51,000</u>	<u>51,000</u>	<u>-</u>	<u>51,000</u>
Total Expenditures	<u>923,000</u>	<u>1,137,000</u>	<u>99,579</u>	<u>1,037,421</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>308,868</u>	<u>308,868</u>
Net Change in Fund Balance	-	-	308,868	308,868
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,047,320</u>	<u>1,047,320</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,356,188</u>	<u>\$ 1,356,188</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Public Works Services
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 4,787,000	\$ 4,787,000	\$ 6,352,830	\$ 1,565,830
Charges for Services	-	-	361	361
Other	1,835,000	3,159,000	-	(3,159,000)
Total Revenues	<u>6,622,000</u>	<u>7,946,000</u>	<u>6,353,191</u>	<u>(1,592,809)</u>
Expenditures:				
Public Works	6,622,000	7,946,000	5,076,113	2,869,887
Capital Outlay	-	-	188,974	(188,974)
Total Expenditures	<u>6,622,000</u>	<u>7,946,000</u>	<u>5,265,087</u>	<u>2,680,913</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,088,104	1,088,104
Net Change in Fund Balance	-	-	1,088,104	1,088,104
Fund Balance - Beginning of Year	-	-	3,158,659	3,158,659
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,246,763</u>	<u>\$ 4,246,763</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - City Clerk Services
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 90,000	\$ 90,000	\$ 193,002	\$ 103,002
Other	<u>1,570,000</u>	<u>1,567,000</u>	-	(1,567,000)
Total Revenues	<u>1,660,000</u>	<u>1,657,000</u>	<u>193,002</u>	<u>(1,463,998)</u>
Expenditures:				
General Government	<u>1,708,000</u>	<u>1,705,000</u>	<u>183,626</u>	<u>1,521,374</u>
Total Expenditures	<u>1,708,000</u>	<u>1,705,000</u>	<u>183,626</u>	<u>1,521,374</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(48,000)</u>	<u>(48,000)</u>	<u>9,376</u>	<u>57,376</u>
Other Financing Sources (Uses):				
Transfers In	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	-
Total Other Financing Sources (Uses)	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	-
Net Change in Fund Balance	-	-	57,376	57,376
Fund Balance - Beginning of Year	-	-	<u>1,567,164</u>	<u>1,567,164</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,624,540</u>	<u>\$ 1,624,540</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Fire Rescue Services
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 29,513,000	\$ 29,385,000	\$ 11,223,418	\$ (18,161,582)
Charges for Services	-	-	7,801	7,801
Investment Earnings (Loss)	-	-	(306)	(306)
Other	<u>6,256,000</u>	<u>4,897,000</u>	<u>11,256</u>	<u>(4,885,744)</u>
Total Revenues	<u>35,769,000</u>	<u>34,282,000</u>	<u>11,242,169</u>	<u>(23,039,831)</u>
Expenditures:				
Public Safety	34,371,000	32,884,000	10,037,988	22,846,012
Capital Outlay	<u>2,214,000</u>	<u>2,214,000</u>	<u>1,998,268</u>	<u>215,732</u>
Total Expenditures	<u>36,585,000</u>	<u>35,098,000</u>	<u>12,036,256</u>	<u>23,061,744</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(816,000)</u>	<u>(816,000)</u>	<u>(794,087)</u>	<u>21,913</u>
Other Financing Sources (Uses):				
Transfers In	816,000	816,000	850,714	34,714
Transfers Out	<u>-</u>	<u>-</u>	<u>(15,145)</u>	<u>(15,145)</u>
Total Other Financing Sources (Uses)	<u>816,000</u>	<u>816,000</u>	<u>835,569</u>	<u>19,569</u>
Net Change in Fund Balance	-	-	41,482	41,482
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>2,790,661</u>	<u>2,790,661</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,832,143</u>	<u>\$ 2,832,143</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Special Revenues
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ -	\$ -	\$ 834,652	\$ 834,652
Investment Earnings (Loss)	-	-	(5,053)	(5,053)
Other	604,000	2,204,000	1,052,548	(1,151,452)
Total Revenues	<u>604,000</u>	<u>2,204,000</u>	<u>1,882,147</u>	<u>(321,853)</u>
Expenditures:				
General Government	45,000	545,000	-	545,000
Public Works	559,000	2,159,000	2,364,936	(205,936)
Total Expenditures	<u>604,000</u>	<u>2,704,000</u>	<u>2,364,936</u>	<u>339,064</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(500,000)</u>	<u>(482,789)</u>	<u>17,211</u>
Other Financing Sources (Uses):				
Transfers In	-	500,000	500,000	-
Transfers Out	-	-	(15,458)	(15,458)
Total Other Financing Sources (Uses)	<u>-</u>	<u>500,000</u>	<u>484,542</u>	<u>(15,458)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>1,753</u>	<u>1,753</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,514,875</u>	<u>4,514,875</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,516,628</u>	<u>\$ 4,516,628</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Departmental Improvement Initiatives
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	\$ 1,000,000	\$ 1,000,000	\$ 2,621,279	\$ 1,621,279
Intergovernmental Revenues	373,000	575,032	272,247	(302,785)
Investment Earnings (Loss)	-	-	41,594	41,594
Other	<u>7,269,000</u>	<u>14,558,000</u>	-	<u>(14,558,000)</u>
Total Revenues	<u>8,642,000</u>	<u>16,133,032</u>	<u>2,935,120</u>	<u>(13,197,912)</u>
Expenditures:				
General Government	5,063,000	16,565,032	5,387,195	11,177,837
Planning and Development	6,124,000	6,124,000	1,539,240	4,584,760
Public Works	329,000	329,000	33,342	295,658
Parks and Recreation	200,000	5,000	219,902	(214,902)
Capital Outlay	<u>2,000</u>	<u>2,000</u>	<u>11,860</u>	<u>(9,860)</u>
Total Expenditures	<u>11,718,000</u>	<u>23,025,032</u>	<u>7,191,539</u>	<u>15,833,493</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,076,000)</u>	<u>(6,892,000)</u>	<u>(4,256,419)</u>	<u>2,635,581</u>
Other Financing Sources (Uses):				
Transfers In	3,408,000	11,299,000	9,908,508	(1,390,492)
Transfers Out	<u>(332,000)</u>	<u>(4,407,000)</u>	<u>(4,100,000)</u>	<u>307,000</u>
Total Other Financing Sources (Uses)	<u>3,076,000</u>	<u>6,892,000</u>	<u>5,808,508</u>	<u>(1,083,492)</u>
Net Change in Fund Balance	-	-	1,552,089	1,552,089
Fund Balance - Beginning of Year	-	-	<u>15,641,051</u>	<u>15,641,051</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,193,140</u>	<u>\$ 17,193,140</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Transportation & Transit
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 19,898,000	\$ 19,898,000	\$ 9,488,705	\$ (10,409,295)
Investment Earnings (Loss)	-	-	3,995	3,995
Other	<u>1,897,000</u>	<u>13,439,000</u>	<u>1,923</u>	<u>(13,437,077)</u>
Total Revenues	<u>21,795,000</u>	<u>33,337,000</u>	<u>9,494,623</u>	<u>(23,842,377)</u>
Expenditures:				
Public Works	<u>13,900,000</u>	<u>25,442,000</u>	<u>11,879,485</u>	<u>13,562,515</u>
Total Expenditures	<u>13,900,000</u>	<u>25,442,000</u>	<u>11,879,485</u>	<u>13,562,515</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,895,000</u>	<u>7,895,000</u>	<u>(2,384,862)</u>	<u>(10,279,862)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	15,480	15,480
Transfers Out	<u>(7,895,000)</u>	<u>(7,895,000)</u>	<u>(7,895,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(7,895,000)</u>	<u>(7,895,000)</u>	<u>(7,879,520)</u>	<u>15,480</u>
Net Change in Fund Balance	-	-	(10,264,382)	(10,264,382)
Fund Balance - Beginning of Year	-	-	13,437,924	13,437,924
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,173,542</u>	<u>\$ 3,173,542</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Miami Ballpark Parking Facilities
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 5,908,000	\$ 5,908,000	\$ 10,249,854	\$ 4,341,854
Other	<u>2,856,000</u>	<u>1,345,000</u>	-	(1,345,000)
Total Revenues	<u>8,764,000</u>	<u>7,253,000</u>	<u>10,249,854</u>	<u>2,996,854</u>
Expenditures:				
Public Facilities	<u>8,764,000</u>	<u>7,253,000</u>	<u>2,861,051</u>	<u>4,391,949</u>
Total Expenditures	<u>8,764,000</u>	<u>7,253,000</u>	<u>2,861,051</u>	<u>4,391,949</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	<u>7,388,803</u>	<u>7,388,803</u>
Net Change in Fund Balance	-	-	7,388,803	7,388,803
Fund Balance - Beginning of Year	-	-	<u>1,245,277</u>	<u>1,245,277</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,634,080</u>	<u>\$ 8,634,080</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Liberty City Revitalization Trust
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 199,000	\$ 199,000	\$ 553,613	\$ 354,613
Investment Earnings (Loss)	-	-	1,366	1,366
Other	<u>112,000</u>	<u>570,169</u>	<u>34,500</u>	<u>(535,669)</u>
Total Revenues	<u>311,000</u>	<u>769,169</u>	<u>589,479</u>	<u>(179,690)</u>
Expenditures:				
Community Redevelopment Areas	<u>311,000</u>	<u>769,169</u>	<u>943,292</u>	<u>(174,123)</u>
Total Expenditures	<u>311,000</u>	<u>769,169</u>	<u>943,292</u>	<u>(174,123)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(353,813)</u>	<u>(353,813)</u>
Net Change in Fund Balance	-	-	(353,813)	(353,813)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>534,905</u>	<u>534,905</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,092</u>	<u>\$ 181,092</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Virginia Key Beach Park Trust
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 75,000	\$ 75,000	\$ 325,000	\$ 250,000
Charges for Services	875,000	875,000	467,984	(407,016)
Investment Earnings (Loss)	-	-	1,291	1,291
Other	<u>305,000</u>	<u>305,000</u>	<u>564,133</u>	<u>259,133</u>
Total Revenues	<u>1,255,000</u>	<u>1,255,000</u>	<u>1,358,408</u>	<u>103,408</u>
Expenditures:				
Parks and Recreation	1,255,000	1,255,000	1,262,112	(7,112)
Lease Financing Principal	-	-	41,117	41,117
Lease Financing Interest	-	-	5,803	5,803
Capital Outlay	<u>-</u>	<u>-</u>	<u>129,573</u>	<u>(129,573)</u>
Total Expenditures	<u>1,255,000</u>	<u>1,255,000</u>	<u>1,438,605</u>	<u>(183,605)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(80,197)</u>	<u>(80,197)</u>
Other Financing Sources (Uses):				
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>115,358</u>	<u>115,358</u>
Net Change in Fund Balance	-	-	35,161	35,161
Fund Balance - Beginning of Year	-	-	496,394	496,394
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531,555</u>	<u>\$ 531,555</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Solid Waste Recycling Trust
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment Earnings (Loss)	\$ 13,000	\$ 13,000	\$ (5,004)	\$ (18,004)
Other	150,000	72,000	-	(72,000)
Total Revenues	<u>163,000</u>	<u>85,000</u>	<u>(5,004)</u>	<u>(90,004)</u>
Expenditures:				
Public Works	163,000	85,000	16,074	68,926
Total Expenditures	<u>163,000</u>	<u>85,000</u>	<u>16,074</u>	<u>68,926</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(21,078)</u>	<u>(21,078)</u>
Net Change in Fund Balance	-	-	(21,078)	(21,078)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,072,007</u>	<u>1,072,007</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,050,929</u>	<u>\$ 1,050,929</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Little Haiti Revitalization Trust
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ -	\$ -	\$ 100,000	\$ 100,000
Investment Earnings (Loss)	-	-	(27,803)	(27,803)
Other	<u>1,726,248</u>	<u>1,726,248</u>	-	<u>(1,726,248)</u>
Total Revenues	<u>1,726,248</u>	<u>1,726,248</u>	<u>72,197</u>	<u>(1,654,051)</u>
Expenditures:				
Community Redevelopment Areas	1,715,248	1,715,248	-	1,715,248
Capital Outlay	<u>11,000</u>	<u>11,000</u>	-	<u>11,000</u>
Total Expenditures	<u>1,726,248</u>	<u>1,726,248</u>	<u>-</u>	<u>1,726,248</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>72,197</u>	<u>72,197</u>
Net Change in Fund Balance	-	-	72,197	72,197
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>5,999,598</u>	<u>5,999,598</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,071,795</u>	<u>\$ 6,071,795</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Bayfront Park Land Acquisition Trust Fund
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	\$ 1,777,000	\$ 1,777,000	\$ -	\$ (1,777,000)
Total Revenues	<u>1,777,000</u>	<u>1,777,000</u>	<u>-</u>	<u>(1,777,000)</u>
Expenditures:				
Public Facilities	1,860,000	1,860,000	-	1,860,000
Total Expenditures	<u>1,860,000</u>	<u>1,860,000</u>	<u>-</u>	<u>1,860,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(83,000)</u>	<u>(83,000)</u>	<u>-</u>	<u>83,000</u>
Other Financing Sources (Uses):				
Transfers In	83,000	83,000	83,000	-
Total Other Financing Sources (Uses)	<u>83,000</u>	<u>83,000</u>	<u>83,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	83,000	83,000
Fund Balance - Beginning of Year	-	-	1,777,000	1,777,000
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,860,000</u>	<u>\$ 1,860,000</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Obligation Bonds
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 20,236,000	\$ 20,236,000	\$ 20,253,623	\$ 17,623
Other	4,882,000	4,882,000	-	(4,882,000)
Total Revenues	<u>25,118,000</u>	<u>25,118,000</u>	<u>20,253,623</u>	<u>(4,864,377)</u>
Expenditures:				
General Government	25,000	25,000	2,500	22,500
Principal	23,065,000	23,065,000	23,065,000	-
Interest and Other Charges	2,028,000	2,028,000	2,026,603	1,397
Total Expenditures	<u>25,118,000</u>	<u>25,118,000</u>	<u>25,094,103</u>	<u>23,897</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(4,840,480)	(4,840,480)
Net Change in Fund Balance	-	-	(4,840,480)	(4,840,480)
Fund Balance - Beginning of Year	-	-	6,577,891	6,577,891
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,737,411</u>	<u>\$ 1,737,411</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Special Obligation Bonds
For The Fiscal Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -
Other	1,414,000	3,444,000	-	(3,444,000)
Total Revenues	<u>6,414,000</u>	<u>8,444,000</u>	<u>5,000,000</u>	<u>(3,444,000)</u>
Expenditures:				
General Government	7,000	7,000	-	7,000
Principal	29,779,200	31,809,200	31,679,832	129,368
Interest and Other Charges	12,864,800	12,864,800	12,816,275	48,525
Total Expenditures	<u>42,651,000</u>	<u>44,681,000</u>	<u>44,496,107</u>	<u>184,893</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,237,000)</u>	<u>(36,237,000)</u>	<u>(39,496,107)</u>	<u>(3,259,107)</u>
Other Financing Sources (Uses):				
Transfers In	36,237,000	36,237,000	36,237,000	-
Total Other Financing Sources (Uses)	<u>36,237,000</u>	<u>36,237,000</u>	<u>36,237,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	(3,259,107)	(3,259,107)
Fund Balance - Beginning of Year	-	-	9,740,077	9,740,077
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,480,970</u>	<u>\$ 6,480,970</u>

FIDUCIARY FUNDS

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022



City of Miami, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Pension Trust Funds						Total Pension Trust Funds
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)		
Assets							
Cash and Cash Equivalents	\$ 13,383,254	\$ 1,120,286	\$ 35,321	\$ 81,105	\$ -		\$ 14,619,966
Accounts Receivable	3,738,367	4,843,389	26,598	5,000	-		8,613,354
Capital Assets, Net	2,032,401	1,740,160	-	-	-		3,772,561
	<u>19,154,022</u>	<u>7,703,835</u>	<u>61,919</u>	<u>86,105</u>	<u>-</u>		<u>27,005,881</u>
Investments:							
U.S. Government Obligations	4,989,724	124,339,981	-	-	3,975,938		133,305,643
Corporate Bonds	315,013,044	71,972,550	-	1,136,465	-		388,122,059
Corporate Stocks	493,859,022	540,673,672	-	3,717,014	-		1,038,249,708
Money Market Funds	-	38,121,366	-	-	4,284,610		42,405,976
International Equity	290,974,832	-	-	-	-		290,974,832
Real Estate	162,368,013	-	-	-	-		162,368,013
Private Equity	195,829,173	-	-	-	-		195,829,173
Total Investments	<u>1,463,033,808</u>	<u>775,107,569</u>	<u>-</u>	<u>4,853,479</u>	<u>8,260,548</u>		<u>2,251,255,404</u>
Securities Lending Collateral	39,334,882	-	-	-	-		39,334,882
Total Assets	<u>1,521,522,712</u>	<u>782,811,404</u>	<u>61,919</u>	<u>4,939,584</u>	<u>8,260,548</u>		<u>2,317,596,167</u>
Liabilities							
Obligations Under Security Lending Transactions	39,334,882	-	-	-	-		39,334,882
Accounts Payable	325,846	668,745	61,919	6,030	-		1,062,540
Accrued Liability	-	-	-	-	16,495		16,495
Payable for Securities Purchased	4,720,511	233,710	-	-	-		4,954,221
Total Liabilities	<u>44,381,239</u>	<u>902,455</u>	<u>61,919</u>	<u>6,030</u>	<u>16,495</u>		<u>45,368,138</u>
Net Position							
Restricted for Pension Benefits	<u>\$ 1,477,141,473</u>	<u>\$ 781,908,949</u>	<u>\$ -</u>	<u>\$ 4,933,554</u>	<u>\$ 8,244,053</u>		<u>\$ 2,272,228,029</u>

City of Miami, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2022

	Pension Trust Funds					Total Pension Trust Funds
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	
Additions						
Contributions:						
Contributions - Employer Plan Members	\$ 73,386,674	\$ 55,807,861	\$ 365,619	\$ 277,952	\$ 796,094	\$ 130,634,200
Total Contributions	90,772,393	71,487,766	365,619	331,465	796,094	163,753,337
Investment Earnings:						
Net Increase (Decrease) in Fair Value of Investments	(232,734,259)	(154,029,717)	-	(1,075,837)	8,740	(387,831,073)
Interest	10,892,675	6,422,517	-	-	-	17,315,192
Dividends	4,974,403	6,493,778	-	101,164	-	11,569,345
Other	237,277	65,742	-	-	-	303,019
Total Investment Earnings (Loss)	(216,629,904)	(141,047,680)	-	(974,673)	8,740	(358,643,517)
Security Lending Activities:						
Security Lending Income	176,709	-	-	-	-	176,709
Security Lending Fees and Rebates	(42,699)	-	-	-	-	(42,699)
Net Income From Security Lending Activities	134,010	-	-	-	-	134,010
Less Investment Expenses	(4,346,984)	(2,309,374)	-	-	-	(6,656,358)
Net Investment Earnings (Loss)	(220,842,878)	(143,357,054)	-	(974,673)	8,740	(365,165,865)
Reimbursement From City for Administrative Costs	-	2,867,071	105,991	-	-	2,973,062
Total Additions	(130,070,485)	(69,002,217)	471,610	(643,208)	804,834	(198,439,466)
Deductions						
Benefits Payments	143,869,594	77,241,571	365,619	321,489	482,734	222,281,007
Refunds upon Resignation, Death, Other	1,295,437	2,285,326	-	13,140	-	3,593,903
Distribution to Retirees	29,232,049	-	-	-	-	29,232,049
Administrative and Other Expenses	2,159,543	3,029,853	105,991	-	2,400	5,297,787
Total Deductions	176,556,623	82,556,750	471,610	334,629	485,134	260,404,746
Change in Net Position	(306,627,108)	(151,558,967)	-	(977,837)	319,700	(458,844,212)
Net Position- Beginning of Year	1,783,768,581	933,467,916	-	5,911,391	7,924,353	2,731,072,241
Net Position- End of Year	\$ 1,477,141,473	\$ 781,908,949	-	\$ 4,933,554	\$ 8,244,053	\$ 2,272,228,029

This part of the Government's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time, which can be found on page 209-215.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax, which can be found on page 216-219.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future, which can be found on page 220-224.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place, which can be found on page 225-226.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs, which can be found on page 227-229.

**CITY OF MIAMI, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Primary Government										
Net Investment in Capital Assets	\$ 715,473,122	\$ 629,956,484	\$ 665,680,605	\$ 604,198,879	\$ 578,092,580	\$ 627,800,618	\$ 616,752,804	\$ 614,080,419	\$ 651,485,412	\$ 626,017,000
Restricted	397,310,704	426,214,523	401,306,194 #	401,306,194 #	401,306,194 #	401,306,194 #	401,306,194 #	401,306,194	86,209,162	93,376,000
Unrestricted (Deficit)	(2,007,581,280)	(1,965,159,870)	(1,853,857,487)	(1,692,600,562)	(1,565,976,087)	(1,604,200,940)	(1,224,962,154)	(1,163,152,861)	(947,529,448)	(327,113,000)
Total Primary Government Net Position	\$ (894,797,454)	\$ (908,988,863)	\$ (786,870,688)	\$ (715,474,061)	\$ (629,468,552)	\$ (678,800,214)	\$ (334,478,985)	\$ (311,487,886)	\$ (209,834,874)	\$ 392,280,000

Notes:

(1) The City does not have any business-type activities for financial reporting purposes.

**CITY OF MIAMI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental Activities:										
General Government	139,895,526	181,802,024	176,361,184	211,372,070	190,328,428	174,982,174	145,455,559	167,055,389	240,815,051	144,400,178
Planning and Development	26,342,054	32,322,698	29,291,564	32,481,681	22,721,335	19,462,678	15,513,166	15,479,449	50,647,846	11,688,186
Community Development	64,951,670	49,845,139	29,159,537	29,885,260	28,371,102	29,443,452	27,937,279	30,519,798	45,476,324	38,926,526
Community Redevelopment Areas	46,524,287	41,687,355	48,200,294	39,510,779	35,272,784	34,616,272	36,149,769	58,062,764	18,087,177	20,836,076
Public Works	122,261,123	128,492,915	117,255,343	119,321,247	124,014,524	95,595,175	91,985,468	76,035,122	156,036,690	69,241,668
Public Safety	736,037,131	693,848,367	602,699,416	534,660,409	387,651,947	579,366,645	446,865,144	385,120,293	776,125,991	337,347,418
Public Facilities	18,193,540	20,286,822	19,575,268	20,295,788	22,371,164	19,086,773	16,758,483	16,560,573	23,126,368	15,403,258
Parks and Recreation	41,850,258	60,233,253	54,919,137	63,493,078	66,817,655	63,380,712	50,207,864	42,585,419	78,558,325	43,340,882
Interest on Long-Term Debt	17,603,609	18,690,842	18,504,420	20,689,106	25,405,481	29,663,407	32,606,891	33,747,629	31,932,034	43,544,000
Interest on Lease	5,803	-	-	-	-	-	-	-	-	-
Total Primary Government Expenses	1,213,665,001	1,227,209,415	1,095,966,163	1,071,709,418	902,954,420	1,045,597,288	863,479,623	825,166,436	1,420,805,806	724,728,192
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	68,526,288	55,236,442	59,106,255	67,114,357	79,713,436	79,706,559	78,089,981	66,307,491	65,821,177	50,684,922
Planning and Development	67,656,620	47,719,297	46,837,764	48,357,041	45,574,467	46,837,017	47,586,059	45,385,722	36,879,821	18,848,000
Community Development	1,424,196	786,476	369,387	920,736	538,541	-	1,766,173	5,009,547	824,248	1,555,000
Community Redevelopment Areas	4,204,813	7,550,071	6,746,428	5,638,853	4,332,416	1,998,138	2,157,456	1,138,695	416,337	62,000
Public Works	68,740,796	59,921,470	59,206,993	57,622,280	61,804,169	59,742,989	56,594,045	54,021,469	50,279,793	47,178,270
Public Safety	34,559,295	33,489,824	35,219,101	38,228,864	39,758,747	29,475,920	28,477,126	24,708,571	25,426,372	26,207,867
Public Facilities	48,898,117	30,734,347	23,853,938	38,503,061	35,922,411	37,720,512	35,324,297	37,455,509	30,925,509	29,219,001
Parks and Recreation	8,922,513	7,064,103	5,362,750	8,094,754	6,958,019	7,741,695	7,845,180	8,454,738	5,613,643	7,111,007
Operating Grants and Contributions	190,492,332	162,278,864	120,557,951	104,297,657	95,524,077	81,114,292	88,478,479	84,631,766	105,483,092	103,176,700
Capital Grants and Contributions	8,060,969	19,238,489	7,128,248	2,816,007	9,069,762	1,078,796	11,315,519	9,253,860	2,598,400	17,042,000
Total Primary Government Program Revenue	501,485,939	424,019,383	364,388,815	371,593,610	379,196,045	345,415,918	357,634,315	336,367,368	324,268,392	301,084,767
Net(Expense)/Revenue										
Total Primary Government Net Expense	(712,179,062)	(803,190,032)	(731,577,348)	(700,115,808)	(523,758,375)	(873,254,883)	(505,845,308)	(488,799,068)	(1,096,537,416)	(423,643,424)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property Taxes, Levied for General Purposes	510,016,568	485,723,309	448,028,007	399,003,234	369,230,063	336,475,508	298,719,456	269,303,313	241,721,842	232,082,786
Property Taxes, Levied for Debt Service	20,253,623	19,365,454	23,849,213	28,201,316	28,017,811	26,964,194	25,661,731	24,848,727	24,853,248	26,425,030
Franchise Taxes	57,001,420	50,339,450	49,083,039	51,399,079	49,741,913	49,207,879	47,416,360	47,560,134	46,311,659	44,698,943
State Revenue Sharing - Unrestricted	22,494,052	18,716,613	16,310,689	17,254,032	16,380,921	15,687,260	14,836,385	14,389,530	13,389,054	12,673,362
Sales and Other Use Taxes	49,108,943	40,024,004	32,664,564	37,022,921	35,786,997	33,521,269	32,699,735	31,254,199	29,490,981	27,737,964
Public Service Taxes	70,042,172	65,846,228	64,646,386	64,160,961	64,250,989	62,532,940	60,020,384	59,576,109	60,395,502	59,322,198
Investment Earnings (Losses) - Unrestricted	(2,546,307)	1,056,799	12,061,606	17,068,757	9,681,343	4,544,604	3,500,158	4,761,254	4,298,129	(2,653,269)
Gain (Loss) on Disposal of Capital Assets	-	-	13,537,217	-	(1)	-	-	(546,835)	9,960,348	(115,656)
Other General Revenues	-	-	-	-	-	-	-	-	-	-
Total Primary Government	726,370,471	681,071,857	660,180,721	614,110,300	573,090,036	528,933,654	482,854,209	451,146,431	430,420,763	400,171,358
Change in Net Position										
Total Primary Government	14,191,409	(122,118,175)	(71,396,627)	(86,005,508)	49,331,661	(344,321,229)	(22,991,099)	(37,652,637)	(666,116,653)	(23,472,066)

Notes: (1) The City does not have any business-type activities for financial reporting purposes.

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

<u>Fiscal Year</u>	<u>Ad Valorem Taxes General Purpose</u>	<u>Ad Valorem Taxes Debt Service</u>	<u>Franchise Taxes</u>	<u>Sales and Other Use Taxes</u>	<u>Communication Service Taxes</u>	<u>Total</u>
2022	\$ 510,016,568	\$ 20,253,623	\$ 57,001,420	\$ 49,108,943	\$ 70,042,172	\$ 706,555,818
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666
2015	269,303,313	24,848,727	47,560,134	31,254,199	59,576,109	432,542,482
2014	241,721,842	24,853,248	46,311,659	29,490,981	60,395,502	402,773,232
2013	232,082,786	26,425,030	44,698,943	27,737,964	59,322,198	390,266,921

**CITY OF MIAMI, FLORIDA
FUND BALANCES OF OTHER GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	\$ 4,629,715	\$ 9,328,858	\$ 5,340,361	\$ 1,111,308	\$ 1,026,537	\$ 1,021,897	\$ 1,023,573	\$ 1,024,203	\$ 1,025,000	\$ 1,000,000
Spendable Fund Balance										
Restricted	358,228,302	399,706,759	328,160,418	310,838,708	318,849,862	265,501,347	258,667,436	265,861,622	198,622,000	144,417,000
Committed	153,429,543	115,455,853	108,797,334	110,723,266	107,646,577	121,083,524	133,813,871	92,342,101	27,352,000	13,843,000
Assigned	52,012,806	6,283,166	10,168,840	7,759,828	24,489,771	19,260,410	23,123,877	7,731,312	1,272,000	734,000
Unassigned (deficit)	(32,154,469)	(25,820,508)	(57,118,857)	(34,924,981)	(17,507,009)	(218,262)	(19,998,886)	(1,544,338)	-	(2,543,000)
Total Fund Balances	\$ 536,145,897	\$ 504,954,128	\$ 395,348,096	\$ 395,508,129	\$ 434,505,738	\$ 406,648,916	\$ 396,629,871	\$ 365,414,900	\$ 228,271,000	\$ 157,451,000

Note: Changes to the fund balance is being presented prospectively. Excluding general fund

**FUND BALANCE GENERAL FUND
LAST TEN FISCAL YEAR
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	\$ 37,893,799	\$ 27,108,617	\$ 13,821,891	\$ 3,342,337	\$ 2,154,528	\$ 2,101,634	\$ 2,009,736	\$ 2,450,193	\$ 2,950,000	\$ 2,554,000
Spendable Fund Balance										
Restricted	61,238,332	51,328,869	96,364,271	93,564,826	82,882,117	72,818,263	51,908,663	31,257,219	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	10,779,271	2,811,048	12,516,335	33,984,190	38,015,621	25,386,647	21,116,250	53,619,428	51,813,000	72,908,000
Unassigned (deficit)	78,330,228	76,264,571	73,863,962	69,054,019	64,411,285	59,836,874	56,486,700	60,077,872	57,659,000	-
Total Fund Balances	\$ 188,241,630	\$ 157,513,105	\$ 196,566,459	\$ 199,945,372	\$ 187,463,551	\$ 160,143,418	\$ 131,521,349	\$ 147,404,712	\$ 112,422,000	\$ 75,462,000

Note: General Fund information is presented separately from other governmental funds with a ten year trend information on fund balance.

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2022	2021	2020	2019	2018
Revenues					
Property Taxes	\$ 529,767,979	\$ 505,088,763	\$ 471,877,220	\$ 432,680,618	\$ 397,247,874
Franchise and Other Taxes	127,043,592	116,185,678	113,729,425	115,560,040	113,992,902
Licenses and Permits	101,056,835	78,454,388	79,300,612	80,010,141	73,756,786
Fines and Forfeitures	9,873,212	9,825,195	9,021,942	9,293,224	15,638,528
Intergovernmental Revenues	263,891,045	230,523,592	168,720,203	159,010,672	156,349,299
Charges for Services	160,875,895	122,876,516	108,120,816	134,956,287	133,732,658
Investment Earnings (Loss)	(2,546,307)	1,056,799	12,061,606	17,068,757	9,681,342
Impact Fees	22,711,318	14,209,808	24,683,333	17,360,958	20,861,463
Other	14,748,978	16,419,124	15,575,913	22,859,336	30,612,771
Total Revenues	1,227,422,547	1,094,639,863	1,003,091,070	988,800,033	951,873,623
Expenditures					
General Government	128,778,743	135,160,981	102,450,375	146,416,786	116,727,619
Planning and Development	36,366,695	30,683,308	28,881,769	28,842,970	22,526,541
Community Development	66,487,378	49,418,983	29,552,658	29,278,850	28,331,999
Community Redevelopment Areas	45,528,531	39,714,941	46,923,582	38,207,865	33,972,903
Public Works	127,873,486	115,167,657	110,631,807	104,267,248	113,745,559
Public Safety	509,531,048	480,671,049	469,416,576	439,120,870	398,331,195
Public Facilities	19,274,254	17,100,412	16,090,739	16,271,550	18,098,100
Parks and Recreation	59,812,433	52,026,981	51,400,432	49,672,482	53,971,624
Debt Service:					
Principal	59,724,832	59,358,896	62,764,274	51,836,573	53,599,962
Lease Financing Principal	41,117	-	-	-	-
Lease Financing Interest	5,803	-	-	-	-
Interest and Other Charges	17,188,700	18,035,653	25,977,322	24,567,265	35,299,145
Capital Outlay	95,544,870	77,495,908	86,245,833	75,065,968	80,821,666
Total Expenditures	1,166,157,890	1,074,834,769	1,030,335,367	1,003,548,427	955,426,313
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,264,657	19,805,094	(27,244,297)	(14,748,394)	(3,552,690)
Other Financing Sources (Uses)					
Transfers In	123,009,276	139,828,821	101,441,753	98,046,289	118,757,528
Transfers Out	(123,009,276)	(139,828,821)	(101,441,753)	(98,046,289)	(118,757,527)
Proceeds from Sale of Property	540,279	227,165	14,449,072	195,133	277,969
Payment To Escrow Agent For Refunding	-	-	(103,575,001)	(120,320,000)	(74,105,000)
Premium from Issuance of Debt	-	-	-	-	-
Issuance of Debt	-	50,520,419	112,831,279	108,357,473	132,556,675
Discount from Issuance of Debt	-	-	-	-	-
Lease Financing	115,358	-	-	-	-
Total Other Financing Sources (Uses)	655,637	50,747,584	23,705,350	(11,767,394)	58,729,645
Net Changes in Fund Balances	\$ 61,920,294	\$ 70,552,678	\$ (3,538,947)	\$ (26,515,788)	\$ 55,176,955

Debt Service as a Percentage of Non-Capital Expenditures	7.18%	7.76%	9.40%	8.23%	10.16%
---	-------	-------	-------	-------	--------

(continued)

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2017	2016	2015	2014	2013
Revenues					
Property Taxes	\$ 363,439,702	\$ 324,381,187	\$ 294,152,040	\$ 266,575,890	\$ 258,507,816
Franchise and Other Taxes	111,740,819	107,436,744	107,136,243	106,706,981	104,021,141
Licenses and Permits	73,030,964	71,826,609	65,136,838	60,905,490	35,894,264
Fines and Forfeitures	17,727,789	17,022,156	13,606,546	12,633,258	11,822,487
Intergovernmental Revenues	131,983,836	144,464,881	144,172,756	147,318,713	169,377,430
Charges for Services	131,422,481	128,520,198	127,031,324	109,858,728	123,088,110
Investment Earnings (Loss)	4,544,604	3,500,158	4,761,254	4,298,129	(2,653,269)
Impact Fees	25,347,222	25,491,632	20,848,627	21,561,620	9,121,554
Other	15,694,374	14,979,722	15,858,407	11,227,804	7,446,994
Total Revenues	874,931,791	837,623,287	792,704,035	741,086,613	716,626,527
Expenditures					
General Government	113,445,352	94,863,916	95,097,965	93,266,684	94,333,429
Planning and Development	18,478,112	16,530,501	17,528,545	13,886,927	11,938,108
Community Development	29,059,382	27,669,432	30,618,655	32,773,187	38,461,763
Community Redevelopment Areas	33,155,840	35,240,353	57,374,849	16,496,169	20,408,076
Public Works	93,845,068	88,781,332	72,332,848	64,762,823	63,269,335
Public Safety	377,635,776	358,151,070	320,578,664	309,032,876	311,799,509
Public Facilities	16,095,228	14,172,514	14,182,077	11,558,522	12,422,038
Parks and Recreation	50,122,922	40,252,541	34,176,174	30,933,658	32,461,502
Debt Service:					
Principal	42,848,297	31,666,421	23,134,356	47,423,659	73,066,874
Lease Financing Principal	-	-	-	-	-
Lease Financing Interest	-	-	-	-	-
Interest and Other Charges	33,376,755	37,407,853	43,562,774	42,414,727	44,111,501
Capital Outlay	80,312,188	88,247,094	87,743,237	65,700,078	52,579,857
Total Expenditures	888,374,920	832,983,027	796,330,144	728,249,310	754,851,992
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,443,129)	4,640,260	(3,626,109)	12,837,303	(38,225,465)
Other Financing Sources (Uses)					
Transfers In	115,984,813	134,391,945	113,353,457	130,317,671	79,854,462
Transfers Out	(115,984,813)	(134,391,945)	(113,353,457)	(130,317,670)	(79,854,460)
Proceeds from Sale of Property	787,221	441,720	1,957,890	10,607,538	304,345
Payment To Escrow Agent For Refunding	(112,330,000)	(57,635,000)	-	-	-
Premium from Issuance of Debt	-	-	-	4,330,862	-
Issuance of Debt	163,694,922	67,884,628	-	73,934,380	50,028,639
Discount from Issuance of Debt	(67,900)	-	-	-	-
Lease Financing	-	-	-	-	-
Total Other Financing Sources (Uses)	52,084,243	10,691,348	1,957,890	88,872,781	50,332,986
Net Changes in Fund Balances	\$ 38,641,114	\$ 15,331,608	\$ (1,668,219)	\$ 101,710,084	\$ 12,107,521
Debt Service as a Percentage of Non-Capital Expenditures	9.43%	9.28%	9.41%	13.56%	16.69%

**CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2022	\$ 510,016,568	\$ 20,253,623	\$ 57,001,420	\$ 49,108,943	\$ 70,042,172	\$ 706,422,726
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666
2015	269,303,313	24,848,727	47,560,134	31,254,199	59,576,109	432,542,482
2014	241,722,642	24,853,248	46,311,659	29,490,981	60,395,322	402,773,852
2013	232,082,786	26,425,030	44,698,943	27,737,964	59,322,198	390,266,921

CITY OF MIAMI, FLORIDA
NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Real Property			Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage of Estimated Actual Value (1)
	Residential Property	Commercial Property	Personal Property				
2022	\$ 46,196,295,350	\$ 24,694,856,292	\$ 2,858,329,569	\$ 73,749,481,211	7.9900	\$ 97,315,325,026	75.78%
2021	40,749,289,342	22,410,214,056	2,675,736,253	65,835,239,651	7.9900	81,693,987,652	80.59%
2020	39,059,892,406	21,350,788,617	2,596,961,699	63,007,642,722	7.9900	78,950,963,476	79.81%
2019	36,145,085,669	20,300,307,800	2,516,205,948	58,961,599,417	8.0300	76,358,400,388	77.22%
2018	32,694,764,561	18,370,692,628	2,291,647,844	53,357,105,033	8.0300	71,868,917,720	74.24%
2017	30,510,541,198	16,942,681,891	2,168,086,910	49,621,309,999	8.2900	66,582,430,165	74.53%
2016	27,319,085,749	15,141,552,949	2,141,666,844	44,602,305,542	8.3351	60,628,790,417	73.57%
2015	24,605,804,321	13,199,485,300	2,097,769,007	39,903,058,628	8.3850	54,280,943,197	73.51%
2014	21,934,172,831	11,333,504,297	2,017,164,410	35,284,841,538	8.4310	44,910,824,446	78.57%
2013	20,102,680,659	10,558,773,418	2,074,115,500	32,735,569,577	8.4710	39,674,594,000	82.51%

Source: Miami-Dade County Property Appraiser's Office.

Note: Property in the City is reassessed each year. State law requires the Property Appraiser to appraise property at 100% of market value. The Florida Constitution was amended, effective January 1, 1995, to limit annual increases in assessed value of property with homestead exemption to 3 percent per year or the amount of the Consumer Price Index, whichever is lower. The increase is not automatic since no assessed value shall exceed market value. Tax rates are per \$1,000 of assessed value.

(1) Includes tax-exempt property.

**CITY OF MIAMI, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

City of Miami, Florida					Overlapping Rates (1)							
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Miami-Dade County School Board		Miami-Dade Children's Trust	Miami-Dade County Library System	South Florida Water Management District		Florida Inland Navigation District	Total Direct and Overlapping Rates
2022	2021	7.66650	0.3235	7.9900	7.0090	5.1744	0.5000	0.2840	0.2207	0.0365	0.0320	21.24660
2021	2020	7.66650	0.3235	7.9900	7.1290	5.1449	0.4507	0.2840	0.2295	0.0380	0.0320	21.29810
2020	2019	7.56650	0.4235	7.9900	7.1480	5.1449	0.4680	0.2840	0.2398	0.0397	0.0320	21.34640
2019	2018	7.58650	0.4435	8.0300	6.7330	5.1313	0.4415	0.2840	0.2519	0.0417	0.0320	20.94540
2018	2017	7.43650	0.5935	8.0300	6.9940	5.0669	0.4673	0.2840	0.2659	0.0441	0.0320	21.18420
2017	2016	7.64650	0.6435	8.2900	7.3220	5.0669	0.5000	0.2840	0.2836	0.0471	0.0320	21.82560
2016	2015	7.64650	0.6886	8.3351	7.6120	5.1169	0.5000	0.2840	0.3045	0.0506	0.0320	22.23510
2015	2014	7.64650	0.7385	8.3850	7.9740	5.1169	0.5000	0.2840	0.3294	0.0548	0.0345	22.67860
2014	2013	7.61480	0.8162	8.4310	7.9770	5.1255	0.5000	0.1725	0.3523	0.0587	0.0345	22.65150
2013	2012	7.57100	0.9000	8.4710	7.9980	4.9885	0.5000	0.1725	0.3676	0.0613	0.0345	22.59340

Sources: City of Miami, Florida Finance Department and Miami-Dade County Property Appraiser's Office.

Note: All millage rates are based on \$1 for every \$1,000 of assessed value.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Miami, Florida. Not all overlapping rates apply to all City of Miami, Florida property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

**CITY OF MIAMI, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2022			2013		
	Net Assessed Value	Rank	Percent of Total City Net Assessed Value	Net Assessed Value	Rank	Percent of Total City Net Assessed Value
Florida Power and Light	901,094,687	1	1.22%	552,084,000	1	1.69%
Ponte Gadea Biscayne LLC	380,070,980	2	0.52%	-	-	-
TWJ 1101 LLC	336,516,993	3	0.46%	-	-	-
Brickell Holdings LLC	229,148,701	4	0.31%	-	-	-
T C 701 Brickell LLC	226,579,426	5	0.31%	180,200,000	5	0.55%
Oak Plaza Associates (DEL) LLC	226,020,440	6	0.31%	-	-	-
MCCP WFC Maami LLC	218,000,000	7	0.30%	-	-	-
1450 Brickell LLC	209,923,056	8	0.28%	132,080,000	8	0.40%
CP Miami Center LLC	196,365,000	9	0.27%	-	-	-
Brickell City Centre Retail LLC	195,500,824	10	0.27%	-	-	-
Plantation General Hospital	-	-	-	184,128,000	4	0.56%
200 S Biscayne TIC 1 LLC	-	-	-	250,335,000	2	0.76%
PR 1111 Brickell LLC	-	-	-	131,500,000	9	0.40%
Crescent Miami Center	-	-	-	192,390,000	3	0.59%
Bellsouth Telecommunications	-	-	-	138,326,000	6	0.42%
Trustees of L and B	-	-	-	125,200,000	10	0.38%
Bayfront 2011 Property	-	-	-	132,906,000	7	0.41%
Total	\$ 3,119,220,107		4.23%	\$ 2,019,149,000		6.17%
Net Assessed Value- Citywide	\$ 73,749,481,211			\$ 32,735,569,577		

Source: Miami-Dade Property Appraiser

**CITY OF MIAMI, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Collections of Delinquent Taxes	Total Collections To Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2022	\$ 559,795,437	\$ 512,762,869	91.60%	\$ 17,005,069	\$ 529,767,938	94.64%
2021	499,722,387	486,873,568	97.43%	18,215,189	505,088,757	101.07%
2020	478,259,512	446,908,467	93.44%	24,968,743	471,877,210	98.67%
2019	449,788,561	408,965,659	90.92%	18,238,870	427,204,529	94.98%
2018	407,034,676	384,282,266	94.41%	12,965,608	397,247,874	97.60%
2017	390,792,627	350,970,845	89.81%	12,468,857	363,439,702	93.00%
2016	353,176,443	320,048,201	90.62%	4,332,986	324,381,187	91.85%
2015	315,966,185	286,106,822	90.55%	8,045,210	294,152,032	93.10%
2014	281,070,226	260,389,830	92.64%	6,206,637	266,596,467	94.85%
2013	262,193,908	251,210,062	95.81%	6,852,822	258,062,884	98.42%

Note 1: The County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, all collections of delinquent taxes are applied to the immediately prior tax year and, as a result, the percentage for collections to date may exceed 100%.

**CITY OF MIAMI, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Governmental Activities					Premium (Discounts) Accretions	Total	Percent of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Loans Payable	Capital Leases					
2022	\$ 71,280,000	\$ 366,213,903	\$ 13,173,647	\$ 29,175,138	\$ 4,909,844	\$ 484,752,532	2.25%	1,056	
2021	94,345,000	389,170,207	13,745,199	42,307,114	5,689,227	545,256,747	2.47%	1,212	
2020	115,240,000	389,778,811	13,745,199	29,641,987	6,545,073	554,951,070	2.89%	1,115	
2019	135,315,000	424,332,312	13,745,199	28,521,480	9,128,227	611,042,218	2.59%	1,245	
2018	154,385,000	461,893,102	12,867,726	36,567,263	4,869,802	670,582,893	3.09%	1,393	
2017	174,640,000	455,546,326	-	30,675,052	6,436,510	667,297,888	3.22%	1,426	
2016	189,735,000	451,965,126	-	10,644,628	8,547,344	660,892,098	3.47%	1,449	
2015	205,038,304	468,723,244	-	-	12,257,756	686,019,304	3.92%	1,561	
2014	217,378,253	479,517,651	1,236,279	-	21,334,989	719,467,172	2.43%	1,723	
2013	228,970,771	441,414,431	2,435,917	-	23,465,911	696,287,030	2.37%	1,682	
2012	239,988,415	407,366,796	54,971,864	-	-	702,327,075	2.21%	1,758	
2011	251,566,791	418,172,682	57,119,793	-	-	726,859,266	2.08%	1,820	

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A: Information not available

CITY OF MIAMI, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual	
				Taxable Value of Property (1)	Per Capita (2)
2022	\$ 71,280,000	\$ 1,737,411	\$ 69,542,589	0.094%	151
2021	94,345,000	6,577,891	87,767,109	0.133%	195
2020	115,240,000	10,458,570	104,781,430	0.166%	210
2019	135,315,000	9,649,590	125,665,410	0.213%	256
2018	154,385,000	9,425,837	144,959,163	0.272%	301
2017	174,640,000	5,580,816	169,059,184	0.341%	361
2016	189,735,000	3,449,542	186,285,458	0.418%	408
2015	205,038,304	1,810,611	203,227,693	0.509%	462
2014	217,378,253	3,054,873	214,323,380	0.607%	513
2013	228,970,771	3,588,864	225,381,907	0.688%	545

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements

- (1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 216 for property value data.
- (2) See the Schedule of Demographic and Economic Statistics on page 225 for population data.

**CITY OF MIAMI, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2022**

Government Unit	Net Debt Outstanding	Percentage Applicable to the City of Miami (1)	Amount Applicable to the City of Miami
Debt Repaid with Property Taxes:			
Miami-Dade County	\$ 2,347,105,000	19.00%	\$ 445,949,950
Miami-Dade County School Board	859,577	19.00%	<u>163,320</u>
Subtotal, Overlapping Debt			446,113,270
City of Miami, Florida Direct Debt (Includes special obligation, revenue bonds, loans, premium (discount) accretion and capital leases)			<u>484,752,532</u>
Total Direct and Overlapping Debt			<u>\$ 930,865,802</u>

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Miami. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the County's and School Board's total taxable assessed value. This approach was also used for the other debt.

**CITY OF MIAMI, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 10,826,484,615	\$ 9,642,536,477	\$ 9,219,517,382	\$ 8,539,422,902	\$ 7,700,217,064	\$ 7,144,383,601	\$ 6,391,518,217	\$ 5,688,668,194	\$ 4,990,151,631	\$ 4,599,936,687
Total Net Debt Applicable to Limit	69,542,589	87,767,109	104,781,430	125,665,410	144,959,163	169,059,184	186,285,458	203,227,694	214,300,991	225,381,907
Legal Debt Margin	\$ 10,756,942,026	\$ 9,554,769,368	\$ 9,114,735,952	\$ 8,413,757,492	\$ 7,555,257,901	\$ 6,975,324,417	\$ 6,205,232,759	\$ 5,485,440,500	\$ 4,775,850,640	\$ 4,374,554,780
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.64%	0.91%	1.14%	1.47%	1.88%	2.37%	2.91%	3.57%	4.29%	4.90%
Assessed Value	\$ 73,749,481,211									
Less Homestead Exempt Valuation	(1,572,917,112)									
Total Assessed Value	<u>72,176,564,099</u>									
Debt Limit for Bonds (15% of Total Assessed Value)	<u>10,826,484,615</u>									
Present Debt Application to Debt Limitation										
General Obligation Debt	71,280,000									
Less Amount Available in Debt Service Fund	(1,737,411)									
Total Net Debt Applicable to Limit	<u>69,542,589</u>									
Legal Debt Margin	<u>\$ 10,756,942,026</u>									

**CITY OF MIAMI, FLORIDA
PLEGGED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Ad-Valorem Revenues (1)	Debt Service		2x Annual Debt Service	Coverage (2)
		Principal	Interest		
2022	\$ 529,767,939	\$ 23,065,000	\$ 2,026,603	\$ 50,183,206	10.56
2021	486,873,568	20,895,000	2,506,753	46,803,506	10.40
2020	446,908,467	20,075,000	2,957,634	46,065,269	9.70
2019	408,965,659	19,070,000	3,423,817	44,987,634	9.09
2018	384,282,266	20,255,000	3,941,109	48,392,218	7.94
2017	363,439,702	17,145,000	9,490,770	53,271,540	6.82
2016	324,381,189	14,908,304	9,123,918	48,064,444	6.75
2015	294,152,040	12,339,949	13,741,375	52,162,647	5.64
2014	266,575,890	11,592,499	13,780,696	50,746,390	5.25
2013	258,507,816	11,017,644	13,732,200	49,499,688	5.22

Note:

- (1) Ad valorem revenues shall mean all legally available revenues and taxes of the governmental unit in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expandable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).
Non-Ad Valorem Revenues are required to be two times greater than projected debt service.
- (2) The Sunshine State Government Financing Loans require that available non-ad valorem revenues be two times the annual projected debt service for all debt other than general obligation debt of the City.

**CITY OF MIAMI, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population(1)	Personal Income (Amounts Expressed in Thousands) (2)	Personal Income(2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2022	459,224	\$ -	\$ -	40	329,337	2.9%
2021	449,747	21,524,891	47,860	40	332,776	5.2%
2020	497,924	22,042,100	44,268	39	347,069	8.0%
2019	490,947	19,170,989	39,049	39	350,040	3.1%
2018	481,333	23,576,653	48,982	39	354,172	4.1%
2017	467,872	21,680,253	46,338	39	356,086	4.6%
2016	456,089	20,724,684	45,440	39	356,480	5.0%
2015	439,509	19,021,071	43,278	39	355,913	5.5%
2014	417,650	17,492,435	41,883	39	349,553	5.6%
2013	413,892	16,506,013	39,880	38	348,230	9.3%

Sources:

- (1) Bureau of Economic Analysis, U.S. Department Commerce (From FY13 to FY22)
- (2) United States Census Bureau
- (3) Miami-Dade County School Board Budget Office
- (4) U.S. Bureau of Labor Statistics (FY21 - FY22)

* FY 2022 Personal Income Information not available

**CITY OF MIAMI, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	36,279	1	2.7%	44,132	1	3.4%
Miami-Dade County Employer	25,502	2	1.9%	26,351	2	2.0%
Federal Government	19,200	3	1.4%	19,400	3	1.5%
Florida State Government	17,100	4	1.3%	17,600	4	1.4%
University of Miami	12,818	5	1.0%	13,233	6	1.0%
Baptist Health South Florida	11,353	6	0.9%	14,865	5	1.1%
American Airlines	11,031	7	0.8%	9,000	9	0.7%
Jackson Health System	9,797	8	0.7%	10,809	7	0.8%
Publix Supermarkets	4,604	9	0.4%	10,800	8	0.8%
City of Miami	3,997	10	0.3%			
Florida International University				8,000	10	0.6%
Total	151,681		11.4%	174,190		13.3%

Sources: The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2022.

**CITY OF MIAMI, FLORIDA
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of Employees:										
General Government	668	647	658	638	674	642	608	519	538	540
Planning and Development	250	196	185	179	169	152	138	135	126	124
Community Development	35	35	35	35	35	35	35	38	40	43
Public Works	631	609	591	583	572	573	517	506	452	443
Public Safety	2,654	2,556	2,692	2,648	2,599	2,580	2,548	2,448	2,338	2,286
Public Facilities	50	50	57	59	63	63	54	41	41	42
Parks and Recreation	288	288	299	294	300	301	279	196	192	178
Total Number of Employees	4,576	4,381	4,517	4,436	4,412	4,346	4,179	3,883	3,727	3,656

Source: City of Miami, Budget Department

**CITY OF MIAMI, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Community Development:										
Entitlements/Grants Received	\$ 21,599	\$ 21,168	\$ 20,763	\$ 20,921	\$ 19,401	N/A	\$ 19,287	\$ 19,034	\$ 19,239	\$ 18,794
Public Safety:										
Police:										
Part 1 Crimes - (1)	N/A	15,319	17,275	20,462	20,360	23,269	23,043	23,709	25,208	25,898
Part 1 Arrests - (1)	N/A	2,380	2,687	2,971	3,188	2,456	3,239	3,108	3,715	3,837
Part 2 Arrests - (2)	N/A	10,963	9,310	18,748	17,205	17,898	21,732	22,564	27,580	26,329
Fire:										
Number of Fire Calls	18,858	17,882	15,889	15,437	15,285	19,090	14,445	13,970	12,736	13,131
Number of EMS Calls	84,787	91,534	93,107	81,462	82,711	86,865	87,977	86,038	83,697	79,544
Number of Alarms	103,645	109,416	108,996	96,899	97,996	105,955	102,422	100,008	96,433	92,675
Planning and Development:										
Certificate of Use Permits Used	21,224	22,482	22,810	22,762	25,779	22,018	26,739	21,191	23,399	20,860
Business Tax Receipts Issued	26,270	22,426	21,411	23,368	24,144	21,592	26,661	22,566	33,877	29,686
Culture and Recreation:										
Summer Food Program - Meals Served (Lunches)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	123,925	119,603
Summer Food Program - Meals Served (Snacks)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	123,425	122,512
Solid Waste:										
Refuse Collected (Tons/Day)	364	381	383	635	709	693	562	693	675	643
Recyclables Collected (Tons/Day)	41	40	48	54	45	56	52	39	48	52

Sources: Various City Departments.

Note: Indicators are not available for the general government function.

(1) Part 1 crimes and arrests include murder, rape, robbery, aggravated assault, burglary, larceny, and motor vehicle theft.

(2) Part 2 arrests include all other arrests that are not Part 1 crimes.

N/A Information not available

**CITY OF MIAMI, FLORIDA
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety:										
Police:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Sub-Stations	3	3	3	3	3	3	3	3	3	3
Fire:										
Fire Stations	15	15	15	15	15	15	15	15	14	14
Solid Waste:										
Collection Trucks	159	160	160	151	170	164	148	141	143	144
Public Works:										
Streets (Miles - Paved)	661.6	661.6	661.6	661.6	661.9	661.9	663.2	663.5	663.5	663.8
Streets (Miles - Unpaved)	0.80	0.80	0.82	0.84	0.84	0.8	0.8	0.8	0.8	0.9
Transportation:										
Street Resurfacing (Miles)	N/A	N/A	N/A	N/A	N/A	23.1	24.0	41.0	27.7	23.7
Culture and Recreation:										
Parks Acreage	1,345	1,345	1,444	1,316	1,316	1,316	1,497	936	897	897
Parks	147	149	147	145	145	145	143	131	127	127
Swimming Pools	18	18	18	15	15	15	15	15	15	15
Tennis Courts	51	51	48	65	65	65	61	61	61	61
Community Centers	43	43	43	43	43	43	34	43	35	34
Basketball Courts	96	96	91	71	71	71	71	71	71	71
Water Playgrounds	6	6	6	6	6	6	5	5	4	4
Soccer Fields	24	24	15	15	15	15	15	15	15	15
Football Fields	9	9	9	9	9	9	9	9	9	9
Baseball Fields	28	28	29	30	30	30	30	30	30	30
Open Practice Fields	-	-	29	29	29	29	2	2	2	2
Cricket Field	-	-	-	-	-	-	-	1	1	1

Sources: Various City Departments.

Note: No Capital asset Indicators are available for the general government function.

N/A Information not available

Page left intentionally blank

About the Cover

View of Dinner Key Marina and Downtown Miami photo
taken by Jonathan Martell, Office of Communications.

The Finance Department would like to extend a special recognition to
Richard Rios, GSA-Graphics Reproduction Section, for his creativity
with the production of the Annual Comprehensive Financial Report.

City of Miami, Florida Finance Department

444 SW 2 Avenue, 6th Floor Miami, Florida 33130



CITY OF MIAMI, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2022

WWW.MIAMIGOV.COM

[TWITTER.COM/MIAMIFINANCE305](https://twitter.com/miamifinance305)